

CONTINENTAL SELLING PRICES: AUSTRIA SELDING FRANCE F-2.50; GERMANY DMI.70; ITALY L.00: HETHERLANDS FI.1.75; NORWAY E.J.: PORTUGAL Ex. 17.50; SPAIN POLICES: SWEDEN K. 2.75; SWITZERLAND Fr. 1.70.

BUSINESS

Syrians Blow to attack close to on car sraeli imports

uffer CAR MARKET'S prespected buoyancy means that production by British manufacturers is unlikely to be sufficient to allow ar rian tanks and troops; operateffective counter-attack on the g against Palestinian guerilla ises on the slopes of Mount ermon, less than five miles and the factory shutdown period om the Israeli border, appear will exacerbate the difficulties. have crossed the Red Line Chrysler U.K.'s Linwood fac elineated by Israel as the limit

r Syrian military movements become the firm's main producfinn centre. After last week' Last night, however, Israel had announcement by management of it reacted, a lack of initiative production plans shop stewards hich was taken by Palestinian believe 2,000 new workers will ad Left-wing Lebanese sources he recruited over the next year, evidence of Syrian collusion in January, 1,500 were made reach the U.S. and Israel to dundant. Back Page,

They saw the move as aimed . ALASKA OIL pipeline has the creation of a security belt run into worse difficulties than one the Lebanon-Israeli border, a Government inquiry has dis cone the Lenanon-Israen normer, a consequence of the cuerillas habitually They say there are substantially more than the 4,000 "problem" welds the inquiry found. Page 5

. GREEK GOVERNMENT and the Union of Greek Shipowners have agreed on constitutional guarantees assuring tax exemp tion rights for shipping service is President Kaunda put companies in the country. The ambia on alert against "the guarantees, which mean if would ubversive activities of the be-illegal for the Government to nemy" after two bombs had change the companies, tay sused extensive damage to the status, open the way for essential linh Court and main post office hack-up services to be set up on n Lusaka. Rhodesian security the same terms as the shipping orces appounced that guerillas companies themselves.

- and tried to sabotage the rail link he Mozambique border.

he Mozambique border.

in Prétoria it was aunquinced the top 300 published by The hat Mr. Ian Smith, Rhodesian Banker. confirming their de-prime Minister, and Mr. John clining international influence. Vorster, South Adrican Prime Page 18

Anarcial support from Government Back Page

further metrication. Page 4

State oil

Minister, had held week-end talks on "the situation in £30m. nuclear programme / Uganda 'purge'

From Nairobi it was reported goes ahead that travellers returning from 5 BRITISH NUCLEAR Fuels is hundreds of people being killed pressing shead with a 130m. proin a purge following the recent gramme to develop a new way of artempted assassination of solidifying the most highly radio active waste from nuclear reactors despite a failure to win

UK lawyers at Angola trial

topress the guerillas.

More rail

?hodesia

sabotage in

Three British lawyers yesterday • CBI HAS graed the Prices took over in mid-trial the defence Secretary to set up a special apof three Britons facing capital peals tribunal to deal with discharges for their role in the putes between companies and the Angolan civil war, but the other Price Commission. Page 4 to mercanaries decided to stick NATIONAL Consumer Council to local counsel. Page 5

Italian murder suspect arrested

lig. Sandro Saccucei, 32, an Italian MP, who is wanted in CARRINGTON VIVELLA murder, strempted plans to build a £6m plant at murder and firearms charges, was Atherion in Lancashire to pro-spressed by Scotland Yard's duce Terylens/cotton yarns. extradition squad in London Page 4 resterday, He is to appear at Bow

treet to day.

Concorde's future transatisatic control urged
old still hangs in the balance
off William F. Coleman, U.S. ALL OIL resources should be

the French Open Lawn Tennis championship women's singles. COMPANIES

Motor Racing: Jacky Ickz.

Mayfair reports a "significant belaium, and Gius van Lewwep.
Holland, gave Porsche of West the heavy losses in the last two hour race victory. Jody months of 1975 and first two of Scheckter of South Africa, driving: an Elf. Tyrell, won the Swedish Formula One Grand Prix.

Athletics: Inge Helten of West

Athletics: Inge Helten of West TEACHER (DISTILLERS) tronically-timed performance of directors are still confident than 11.04 seconds in the women's 100 the long-term prospects for the metres at Fuerth. Athletics, group are sound, says the chairman in his annual statement.

Page · 12 Observer single-handed trans of NEWMAN INDUSTRIES firence and underlines with a candidate.

State which, it was thought, was were contemplating challenging benefit from the low pressure expand by more than 15mm, no means assured of his own State which, it was thought, was were contemplating challenging the mid-Atlantic, within the next five years party's Presidential nomination, evenly divided. In caucuses the credentials of Missouri area crossing the mid-Atlantic, within the next five years Salling: Trimaran FI in the benefit from the low pressure expand by more than f5m. area crossing the mid-Atlantic within the next five years. Page 12 Alec Beilby, Page 2

FEATURES

Renn and fuel policy ... Castro and destabilisers

pointments Advt.

janufacture.

10 Electronics in the auto-11 Justinian

ON OTHER PAGES

Wenther World Scon, Ind. Rase Lending Rates Leading Articles ... Oversess Kews 5 Share Information ... 35, 19

ANNUAL STATEMENTS Carless Capel and Leonard Ever Ready Co. FC Construction ... Ames Hirlen & Sens Garner Scotblair Shellabear Prict C. H. Johnson For latest Share Index phone 01 246 8026

Biggest export-led boom since war'

FINANCIAI

Lever forecasts cut spending, in trade deficit to £1bn. this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The extent of the expected improvement in the balance of payments deficit which would add 1450m. to the Clive Jenkins, general secretary during 1976 was estimated officially for the first time yesterday by Mr. Harold agreed local authority budget, of the Association of Scientific during 1976 was estimated officially for the first time yesterday by Mr. Harold Mr. Shore said that unless spend-whom 356.502 voice represent of Lever, the Chancellor of the Duchy of Lancaster.

iew, Mr. Lever said that on "con- in export volumes.

A deficit smaller than pre- income forecasts, viously expected would reduce. An improvement central bank standby credits.

Mr. Lever's remarks go a long way further than any other official indication of the balance

Ing on to last year's improvement because businessmen are alter, policies, and that "whatever the peaced his warning that next relative to Gross Domestic ing their export prices to take form of policy changes, it seems year's rate support grant would Product—generally interpreted in profits earlier, hoosting the as meaning a similar outcome in export total immediately.

1976 as in 1975, Last Monday, in Some of the adverse impact of The forecast predicts implied that they will come be based on those figures.

1976 as in 1975, Last Monday, in Some of the adverse impact of The forecast predicts implied that they will come be based on those figures.

1976 as in 1975, Last Monday, in Some of the adverse impact of The forecast predicts implied that they will come authorities would face

Speaking in a BBC radio inter-expected because of a faster rise ports of the faster than expected councils would have to impose

recovery in the comony as a second that on "conservative estimates — and we
may well do better — the current
account deficit should be around
fithin, in 1976, compared with
fithin, is 1976, compared with
is that next year. My prediction
is that next year will see this
country more than paying its way
in the world. I have no doubt at
all we could enjoy the biggest
expected to the pattern of the financing
expected than the deficit and
fithin in the post-war
of the public sector deficit and
special tions.

recovery in the comony as a section and the world.

He also hinted that the
Government might have to take
Government might have to take
of the deal did not matter bedirect action against any
of the extent of the improvements deficit of only 650m. for
the first quarter can be sustained
before of coll a meeting in
ing signs in the April figures.

London of 100 representatives of
with a defice of \$105m_ even Lahour-controlled councils that
of the pattern of the financing
the public sector deficit and
special tions.

Further evidence will be proexercises.

Mr. Jenkins said at the weekGovernment might have to take
Government might have to take
direct action against any
of the deal did not matter beauthority which seriously
when the defict of that the
direct action against any
of the dust did not matter beauthority
which seriously
which seriously
the did not matter bedeaster division of that the defict of the top of the dust of the treatment of the majority
which seriously
of the deal did not matter beseriously
in the pattern of

the pressures for seeking a of the extent forecast by Mr. noon. A deterioration in the further lash from the Inter-Lever would be consistent with visible balance during the rest national Monetary. Fund on both the upward revisions of of the year would still not necessity. halance of payments grounds, estimates of the growth in world sarily affect Mr. Lever's forecast. However, a further drawing in trade by OECD and similar in his foredeast. Mr. Lever the autumn or winter might still organisations, and with the talked of the clear indications be necessary because of the need increased competitiveness of of a "sharp further recovery in to repay any outstanding exports resulting from the fall export performance."

Referring to the recent crisis

Separate

Mr. Lever does, of course, have of payments this year, and, while an economic and financial standconsistent with the much improved trend of the current account so far this year, they are to be reluctant to commit the median recognition of the state of the control of the state of the pound.

The proved trend of the current account so far this year, they are to be reluctant to commit them.

So A rather alcomore view of the allow it to happen because if it selves onemly to a smooth immediate prospects of the control of the selves onemly to a smooth immediate prospects of the control of the selves onemly to a smooth immediate prospects of the control of the selves onemly to be reluctant to commit them.

his statement on the stand-by the drop in sterling could thus minent cuts in public spending bear some authorities would face credits the Chancellor referred to come through later in the year, of affectively film, this year a stronger current account than together with the unpart on the analysis.

vided by the May trade figures exercises.

Referring to the recent crisis: "The Government cannot and the provision of the central allow it because it would imperil bank standard credits, he said the our carefulty judged economic like." The Union of Construction and Allied Trades will not east its to rectangly intentian was "to stabilise not strategy as well as cast doubt the value of the pound, but the both at home and abroad on our market, to enable us to establish improgramment of the contract.

account so far this year, they are rather more optimistic even than most non-Governmental forecasts which have appeared so far.

No official Treasury estimate of the fall in the value of far Forecasting, a non-profit that the fall in the value of far Forecasting, a non-profit ded. Shore, who has asked the deficit has been disclosed, the trade figures in a rather the revent foreign exchange the budget Mr. Denis Healey, talked about holding on to last year's improvement because businessmen are after policies, and that "whatever the meaned by meaning the meaning that the Government's White Paper public expenditure target re-policies.

Shore tells councils

BY PHILIP RAWSTORNE

ues that the Government could 16 limit not allow excess spending this

ing plans were trimmed some recovery in the comorny as a severe rate increases next year. opposition can hope to muster.

local authorities can allow it to

Doubt abroad

very severe rises in their rates. "But, unuslatable though this is," he added, "it does at least preserve the trant structure and through it, the present relation-

am sure we both want to keep fairly critical reception by Miss Marnard, a Left-wing executive committee, and chairman of the meeting, as well as

Labour councillors, appealed for BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT LUXEMBOURG, June 13. Co-operation.

He emphasised that the GovSHARP DISAGREEMENTS sur- of the smaller EEC countries, now expected EEC Heads of emment was not trying to cut
faced between Foreign Ministers which fear that it is likely to dovernment to be able to decide the 18.1bm, budget agreed last
of the Nine here this week-end undermine cohesion among Com-nev month on a formula which have more but seeking only to

Continued on Back Page

No excess Pay pact set for landslide

policy, buoyed by the support of bership.

Britain's six largest trade unions. Also planning to abstain is the Britain's six largest trade unions, is all set to soar comfortably over the hurdle of Wednesday's Railwaymen whose executive, special TUC Congress. traditionally loyal to a Labour

MR. PETER SHORE, Environment Secretary, yesterday issued as 19—1, compared with the 2—1
a stern yarning to local authorilocal hat the Consensation of the control of th Chief spokesman against this

Faced with council estimates Labour Government will be Mr. whose 356.502 votes represent at least half the total which the

of prophets of gloom who are "But whatever the reasons for suggesting that two years of pay the budgeted overspend. I can control have made an orderly only say one thong—and that is return to free collective bargain-that notifier the Government nor inguest your extremely difficult.

The opposition also points out that the landslide certain to be recorded on Wednesday masks union movement's apparent nearunanimity.

THE GOVERNMENT-TUC pay late decision to ballot the mem-

Administration, was evenly split on the policy, Even Mr. Joe moderate president of the National Union of Mineworkers. approval in his union's ballot last

172,000-strong National Union of

week that a further year of restraint might not be forth Two more small unions anpounced at the week-end that they would be apposing the policy on Wednesday; the foot-platemen's union ASLEF, and the

National Union of Journalists. CBI and Price Code Page 4 ASTMS opposition Page 7

Mr. Bay Buckton, general secretary of ASLEF, said h union conference bad voted unanimously against the deal hecause it was opposed funda-mentally to restrictions on free collective bargaining.

ASLEF has also consistently

complained about the erosion of differentials for skilled men, an issue which could also take the 108.000-member National Graphical Association and the 3.000-strong Electrica! Power Engineers Association into the opposition camp.

The NGA will vote at its conference this week, but the EPEA

is not revealing its voting intentions in advance of the special

Continued on Back Page

The top 25—ho	w they will vote
	FOR AGAINS
ransport workers (TGWU)	1,857,308
Engineers (AUEW)	1,427,839
Municipal workers (GMWU)	\$83,810
ocal Government staff (NALGO)	541,918
Public employees (NUPE)	branch ballot
lectricians (EPTU)	414,189
White-collar (ASTMS)	354,50
hopworkers (USDAW)	352,610
eachers (NUT) -	264,349
Builders (UCATT)	abstain—late ballot
diners (NUM)	255,296
Civil servants (CPSA)	branch ballot
O. warkers (UPW)	190,600
Print workers (SOGAT)	. branch ballot
tallmen (NUR)	abstain—(divided executive)
lealth service (CoHSE)	143,479
White-collar (APEX)	137,716
loilermakers	129,598
.O. engineers (POEU)	125,738
Clothing workers (NUTGW)	116,121
teelworkers (ISTC)	106,048
ivil servants (IPCS)	100,000
ank staff (NUBE)	700,000
armworkers (NUAAW)	90,000
Ivil servants (SCPS)	86.460
OTAL	7,322.479 356,50

EEC split over sending delegate to summit

is asking the Government either to withdraw or substantially amend-the re-drafted Weights and Measures Bill introducing month.

> agenda .- the shape of a future than symbolic. directly elected European Parliament. Nonetheless, some progress appears to have been made at east towards narrowing the area of difference on this issue, and several participants expressed cautious hopes that a final decision might be taken by the summit of EEC Heads of Govern-

by Luxembourg's Frime admisser representative ment. many and current President of the EEC Rico type meetings. ment. many Council of Ministers, M. Gaston On direct elections, this week believe that

over whether the European Com- munity members. But Holland, would also provide a "reason keep it at that level.

Intuity should send an official treland and Denmark are able settlement" of Scots and "I know that even this exergence that it is the seven strongly opposed to sending a Welch demands for significant cise will be difficult and will certain allow economic summit to be Community representative in the representation.

The Description of the seven strongly opposed to sending a Welch demands for significant cise will be difficult and will certain allow economic summit to be Community representative in the representation. present circumstances because The Ministers are understood ned increases in services, and they fear that unless the four in have reached broad agreement | Continued on Back Page held in Puerto Rico later this present circumstances because The dispute overshadowed big EEC countries grant him a that the alternatives he between somewhat the main scheduled substantial measure of authority, a Belgian compromise proposal item of business on the Ministers' his presence will be little more for a 401-seat Parliament on the

it is generally acknowledged that has now conceded that there i

ing of senior EEC Foreign Min-portunal representation and for istry officials on Wednesday, an Assembly frozen at the curthey will also try to decide on rent level of 198 seats. Transport. Secretary said on in the hands of the State for ment when they meet in midstrival in London.

The idea of sending a Comby It lengths in the 1820,000 Prix ment of Britain's offshore remunity representative to the machinery which would provide for the presentative and current President of the EEC Rose of a Community representative to the machinery which would provide for the presented of a Community representative and current President of the EEC Rose of machinery which would provide for the presence of a Community representative and current President of the EEC Rose of machinery which would provide for the presented of a Community representative and current President of the EEC Rose of machinery which would provide for the presented of a Community representative and current President of the EEC Rose of machinery which would provide for the presented of a Community representative and current President of the EEC Rose of machinery which would provide for the presented of a Community representative and current President of the EEC Rose of machinery which would provide for the presented of a Community representative and current President of the EEC Rose of machinery which would provide for the presented of a Community representation and for introduction in the hands of the State for its possible of the curmaximum freedom of action in midmaximum freedom of the State for its possible of the curmaximum freedom of action in midmaximum freedom of action in midmaximum freedom of the State for its possible of the curmaximum freedom of the State for its possible of the curmaximum freedom of action in midmaximum freedom of ac

qualifying match. Page 2 space diversify its activities to vited, along with the U.S. Canada and distribution of seats in the formula which could arouse Tennis: Britain's Sue Barker heat wards "socially useful" products and Japan.

[Renata Tomanova, Czecho by including the demand in a The planned summit has Secretary, Mr. Anthony Crosland, list: in the National Assembly, slovakia, 6—2, 0—6, 6—2 to win pay and conditions claim. Page 1 aroused suspicions among several said after the meeting that be Editorial Comment Page 10

than symbolic.

Germany has supported the advanced by France. Germany principle of sending M. Thorn and Luxembourg on the other. as has the U.K., though with less enthusiasm. France also how far this agreement gives it is generally acknowledged that the same advanced by the sending of the other. it will not set a precedent.

The whole question is due to its own two proposals for a be discussed further at a meet. Parliament based on strict pro-

Council of Ministers, M. Gaston On direct elections, this week believe that the key to the Soccer: England beat Finland 41 have revived trade union fries, only the U.K. France, Gerhalm bear of the Freshold Cup attempts to make Lucas Aero many and Italy have been in various options for the number willineness to agree on a qualifying match. Page 2 space diversify its activities to vited along with the U.S. Canada

Reagan overwhelms Ford 18-1 in Missouri State convention

BY JUREK MARTIN, U.S. EDITOR

Convention in Missouri. across the country and with is part of the problem, not part.

His victory is of enormous about 160 already having been of the solution."

Practical and psychological signi- selected, committed to neither At one stage vesterday, the figure and underlines with a candidate.

from Missouri, Mr. Ford appress. his appropriate and the rate by had the Reagan camp countered ing a reception on Friday night, of the Republican hierarchy had with charges that Mr. Ford was and Mr. Reagan speaking to the been arrayed behind him, full convention yesterday.

Tactics

This means that Mr. Reagan Johnson. still to be allocated.

MR. RONALD REAGAN has the critical delegate race to about. Time and again he brought his toverwhelmed President Ford in 80, with about 270 delegates still audience out of their chairs with the important Republican State to be chosen in local conventions his assertions that "Washington

Both men campaigned person- earlier in the year, Mr. Ford had Republicans at the convention ally in their hunt for delegates won rather more delegates than from Missouri, Mr. Ford address- his opponent, and the full might Reagan.

Yet the former Governor of lined by himself and the small Strategists California won 18 delegates to army of surrogates he took to the President's one. President the State, were that, whereas he Governor Bond, perturbed a Ford's only success was the per- was electable against a demo- the consequences of such an sonally popular State Governor, erat in November, Mr. Reagan intra-party rift, persuaded the Mr. Christopher Bond. was not and would only produce Ford strategists to drop their a debacle along the lines of 1964, plans. when Senator Barry Goldwater

to the National Convention in winning the nomination, failed Mr. Reagan's favour Kansas City in August against totally. In his speech to the con-It narrows Mr. Ford's lead in of victory in November."

thought to be favourable to Mr

His tactics in Missouri, out- trying to steel the Convention.

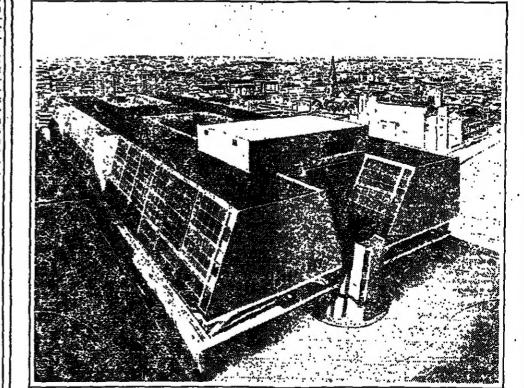
was not and would only produce Ford strategists to drop their

But confident that he could was humiliated by President carry the day for Mr. Ford, he rejected a compromise proposal will get at least 31 of the 49 But this strategy, which is which would have split the 19 delegates that Missouri will send integral to Mr. Ford's chances of delegates at stake ten to nine in

Kanses City in August against totally. In his speech to the con- Although relative harmony was Mr. Ford's 15, with three places vention, Mr. Reagan maintained re-established Mr. Bond emerged that he offered "the hest chance as the only Ford delegate d in of victory in November." selected.

Northampton's storey on a bus station

" Unions which voted against £6 limit last year



Prestige offices of 200 000 sq.ft, Northampton's new offices right in the centre of Northampton above the new bus station, will be completed and available for letting this year. The offices are built to a high specification and are fully air-conditioned. There is parking space for 200 vehicles immediately above the bus station, and the offices. planned around two open courtvards, are located on level.

are nearer to London than many people think. Little more than an hour's journey up the Mi motorway, or a train journey of about 11 hours from Easton, puts you in the middle of Northampton's established town centre. It's near enough to make sense of keeping a small headquarters in London and decentralising the bulk of three floors above the parking your activities. Think of the reduction in wear and tear

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Write for details about this and other offices to our Chief Estate Surveyor, L Austin-Crone BSc FRICS, at Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone him at 0604 34734.

that it assumes that the sterling home. support operation was a kind of Wha being eventually melted by the scales against them? I would spectacle of the E drifting into have thought that their best

BY C. GORDON TETHER

IT SEENS to be almost reveryors. So the concern about a control of the interval of the property of the concern about a control of the interval of the interval of the control of the interval of the control of the interval o

ask the International Monetary are just as frightened as we are Fund to step into the breach of a sterling collapse. But that and submit to the tough condidoes not mean that the hot gostions that—it seems to be pellers of retrenchment, inside generally taken for granted—it and outside the Government, will consider such circum not be making much of the argument that they must The big flaw in this theme is appeared to press their ideas

of charity, the hard hearts take a different view do to the international bankers forestall such a tipping of the

THE WEEK IN THE COURTS

A friendly face to head the Royal Commission

of what—in that unhappy event characteristics arrival on the scene has provided them with.

The real importance of what happens about this "visitation" is more likely to be found, as I the most popular of them starts from the proposition that on the course of the economic if, in the absence of a sterling policy battle in Britain itself, in the absence of a sterling recovery, we are left without the resources to repay the \$55m, loan in full, we shall be forced to the foreign bankers now that they ask the International Monetary are just as frightened as we are left without the legal profession, and he is expertise, receive a handsome total cost of legal aid — it runs the legal profession, and he is expertise, receive a handsome total cost of legal aid — it runs the legal profession, and he is fixed the sounders with the legal profession, and he is fixed that could be as much as £70m. It is aspect of life in the law by 1977 — is almost certainly is not to come divided between divorce and out of the Royal Commission's deliberations unscathed.

The real importance of what have some close fees is farcically Dickensian that legal profession, and he is fixed the legal profession, and he is farcically Dickensian that have some close is farcically Dickensian that legal the legal profession, and he is fixed the legal profession, and he is farcically Dickensian that have some close is farcically Dickensian that have some close is farcically Dickensian that have some close is farcically Dickensian that the legal profession, and he is fixed the legal profession, and he is fixed the legal profession, and he is farcically in the legal profession on their principals of the legal profession, and he is fixed the legal profession on their principals on the legal profession on their principals on the legal profession and he is fees is farcically Dickensian that the legal profession on their principals on the legal profession on their principals on the legal profession on their principals on the legal profession on their principals liquidation or for an emerprise ing his retirement, he will not seeking the optimum compen-sation from the state when

but there will be left to the want to dally over the vast and Royal Commission the task of sation from the state when undergoing nationalisation to dally over the vast and sometiment of the complex task that is presented to the Royal Commission. Not aid to legal services for the appointment of the members of the control of the commission will be a spointment of the members of the commission will be a sion can relax a little and control throws up. He worked with the and will not be announced until long-term issues that pervade the late Sir Morris Finer (who was the autumn — but he will also much discussed but little-

then a silk at the Bar) on the sense that some selected topics much discussed but little-Board of Trade investigation in cannot wait for the three years researched problem of the segrether mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the segrether mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the segrether mid-1960s into the segrether mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the segrether mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the segrether mid-1960s into the affairs or so that the Commission will also discussed but little-grand the mid-1960s into the segrether mid-1960s into the affairs or so that the Commission will also much discussed but little-grand the mid-1960s into the segrether mid-1960s into the segreth

ATHLETICS

BY MICHAEL THOMPSON-NOEL

Foster 10,000 m. puzzle

IN ADVANCE of a 10-mile train-rankings on his 10,000 metres Mary Stewart and Sonia Lann

The big battalions move in

THIS WEEK tennis's heavy Natasha Chmyreva (USSR) 6, indoor fantasy world of Tag battalions invade England—the Sue Barker (GB) 7, and Kerry Tennis and will be playing out women heading for the rich Melville-Reid (Australia) 8. doors for the first time sin Colgate-fed pastures of East—I shall be surprised if Mrs. April. Accordingly, I expect bourne and the men aiming for Cawley, a Wimbledon finalist see Miss Kruger, now the equally lush John Player last year, and who won the accustomed to grass, add to he fields of Nottingham.

Virginia Slims series this year, growing list of notable with the last placed first for Wimbledon since she came to this country.

end. 16 men and eight women a piquant setting for a prost op Americans. Jimmy Conne will have earned themselves a pective final against Mrs. and Arthur Ashe, head the he place in the Wimbledon sun. Cawley in 18 days' time. followed by Raul Ramires

Meanwhile, the lesser players is not placed first for Wimbledon since she came to this country subject themselves to the peculin her absence from Eastbourne the spring.

liar tortures of the Wimbledon I expect to see the remarkable The John Player event, qualifying competition at the Miss Evert employ her precise £50,000 three-star Grand Property of England ground, Roemetronome strokes to take the tournament, will also be hampton, where by the week's first prize of £9,000, and provide Wimbledon strength. The property of the provide Wimbledon strength.

seint eventually melled by the seales against show?

It is a spin from which it might search as flat spin from which it might course was to insist that there have thought that their bear search as flat spin from which it might course was to insist that the mid-1960s into the affairs or so that the Coumiston will course was to insist that the power recover. The reality as I im of all discussion of the green of the search pointed out in an earlier article. British economic problem from it that the flat was not as that the flat search pointed out in an earlier article. British economic problem from the the flat search pointed out in an earlier article. British economic problem from the the flat search pointed out in an earlier article. British economic problem from the the flat search pointed out in an earlier article. British economic problem from the truthpull that is the flat search pointed out in an earlier article. British economic problem from the truthpull that is the flat search pointed out in an earlier article. British economic problem from the flat search pointed out in an earlier article. British economic problem from the flat search pointed out in an earlier article. British economic problem from the flat search pointed out in an earlier article. British economic problem from the flat search pointed out in an earlier article. British economic critish that the flat search pointed out in an earlier article. British economic critish that the flat search pointed the flat search pointed to the flat search pointed that the flat search pointed the flat search pointed that the flat

BBC 1

† Indicates
black and wanter

7.05-7.55 a.m. Open University.

9.28 For Schools, Colleges, 10.45
You and Me. 11.00 For Schools, the following the following

F.T. CROSSWORD PUZZLE No. 3,104

11.05 Tonight.

Northern Ireland 3.58 4.00 p.m. Northern Ireland News. 6.00 6.55

at Diablo " starring James Garner and Sidney Poitier. To Tonight. To Tonight. To Tonight. To Weather/Regional News. To Weather/Regional News. Regions as BBC 1 except at Collowing times:—

Nowcastle): Midlands Today (from Birmingham): Look East (from Birmingham): Look East (from Rows. 200 Housealty. 2.20 Monday Film: "An American Guerilla in the Philippiness" sarring Tyrone at West (from Plymouth).

South To-day (from Inc. 1.25 The Romber Room. 5.20 Nown and the Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.09 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.00 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.00 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.00 Film: "An American Guerilla in the Philippiness" sarring Tyrone at Professor. 4.00 About Angels. 11.00 Film: "An American Guerilla in the Philippiness" sarri All Regions as BBC 1 except at the following times:—

Look
North (from Leeds, Manchester, Newcastle); Midlands Today (from Birminsham): Look the following times:—

BBC Wales—1.30-1.45 p.m. Pili Norwich); Points West (from Pala. 2.18-2.38 For Schools: Let's Bristol); South To-day (from Look at Wales. 6.00-6.35 Wales Southampton); Spotlight South To-day. 6.55-7.20 Heddiw. 7.20-West (from Plymouth).

7.45 Tomorrow's World. 7.45-8.19

A Question of Sport 1800 Name

Marie. 11.05 Newsnight.

LONDON

9.30 a.m. Schools Programmes. 10.30 Inner Space. 11.00 Schools Programmes. 12.00 Simon in the

PiniCOURT L2.30 p.m. Bere Comes The Purine
r way 1.20 Southern News. 2.00 Houseparty.
cever 2.10 Courty Cricket: Hampshire v York
where. 6.00 Day by Day. 19.30 Your
Men At Westminster. 11.00 Jason King
II.55 Southern News Extra. 12.05 a.m.
71.20 Across. 12.10 Farm Progress.

BORDER 11.20-11.25 Closedown. Gwen Border News. 200 Houseparts. 5.28 Out was and her Animals by Stevie Smith.

LONDON

DURULA

12.30 p.m. Parmhouse Kitchen. 12.20 out of Town. 8.08 Border News and Lookaround. 8.13 Border News and Lookaround. 8.13 Border News and Lookaround. 8.13 Border News 110.20 Monday Deborah Kert and Chiford Evans. 112.33 a.m. Border News Summary. CHANNEL

TYNE TEES

YACHTING

BY ALEC BEILBY

FT making good progress

1.25 a.m. Siaring Point 12.38 p.m. Farmhouse Kitchen. 1.20 Lunchlime News and Lookaround. 2.00 Housecall. 2.20 County Cricket: Hants v Yorks. 5.20 Cantaway. 5.00 Today at 512. 5.35 Police Call. 10.30 The Westminster Piet. 1.00 Munic at Harewood, 13.30 Epiloguo.

IN RADIO contact for the first time since Wednesday. David Palmer, news editor of the Financial Times, said that the well-proven catamaran FT, which he is sailing in the Observer single-banded transatiantic race, was a little under 200 miles to the north of the Azores.

This indicates that he bas covered about 770 miles since the start of the race, a week ago on Saturday—a creditable average in rough conditions and westerly gales that have already led to 11 retirements and the total loss.

A long westerly hauf to Dan mouth. With helpfully strontides pushing the leaders par Portland Bill, was followed it and equally long run home to till retirements and the total loss. sales that have already led to the sale of two yachts in the race.

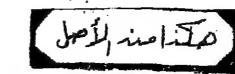
His latest position indicates an average of 4.4 knots. While those who took the more northern Great Circle routes have met even more severe weather in the even more severe weather in the Atlantic, they have paid for their choice of a more direct course and the two reported leaders.

In the RORC mand-finite and equally long run home to the ast equally long run home to the east, where the wind dropped u south of the Isle of Wight with the same than the case, where the wind dropped u south of the Isle of Wight with the same than the same than the same than the case.

In the RORC mand left where the wind dropped u south of the Isle of Wight with the same than the same than

SOCCER

England



9.20 a.m. Schools Programmes, 10.30 inner Space. 11.00 Schools Programmes. 12.00 Simon in the Mat's On Where. 2.20 The Monday Musice: "The Misking Carpet." 5.20 Land of Chalk Drawings. 12.10 Survyal. 6.00 Chalk Drawings. 6.10 Chalk Drawings choice of a more direct course French.

and the two reported leaders. In the RORC round-Britain and for a time seemed likely to Alain Colas's 230 ft. Club race, Robin Knox-Johnston and heat Zett. But this weeken likely to the More Opposition continued to and the hard sails will collect GRANADA

Sourid in Action.

Bill Brand.

News.

The Monday Musical:

"The Monday Musical:

"The Monday Musical:

"The No Business I Jike Show Business Starring Sthel Merman, Donald VConnor and Marilyn Connore.

WESTWARD

1235 P.m. Gus Honeyhum's Birthday
1236 Prayers.

GRANADA

1236 P.m. The Galloping Gournet.
1236 P.m. The Galloping Gournet.
1237 May 1238 Menday.

Matunes: "The Magic Carper." 5.28

Matunes: "The Magic Carper." 5.28 nier ITT Occanic, thought to be More Opposition continued to and the hard sails will collect almost level, more than 1,250 lead the way down the North the second replacement of the miles from Plymouth, have Sea, 30 miles ahead of Donald original attractive trophy. 6.00 Today. 6.45 Billy Dainty Esq. 7.30 Coronation Street. 8.00 My Brother's Keeper. 8.20 World in Action. RACING BY DOMINIC WIGAN Pawneese again ACROSS

ACROSS

Monte product of file was post of the weight in a product o

mes Monday John

Covent Garden

La Bohème by ELIZABETH FORBES

recently in I lombards, has are also familiar from previous indulgent in the matter of developed a new amplitude of performances of this Boltzme: tempos, and once or twice allows tone to augment its beauty of both have improved and refined sentiment to cross the hair-line timbre, while the temperamental the interpretation of their re- division into sentimentality.

Don Giovanni

by DOMINIC GILL

Othello by MICHAEL COVENEY

Open Air Theatre, Regent's Park

by RONALD CRICHTON

concerts in Dublin and Edinburgh

will appear, following his London

singer will donate the entire charity. In Edinburgh proceeds will go to the Ochtertyre Theatre of which Bing is the patron. The charity for the Dublin appear ance has not yet been announced.

> Council loan averts Scottish Opera crisis

has been saved from a financial crisis which was threatening its closure. The help came in the form of a £500,000 loan from the

ruthless, routeful Don of excep standing success—ever-familiar, tional musical, vitality and ever-fresh.

Colin Davis conducts. At its presence. The vocal colour is. The Elvira of Teresa Zylispet. his, sympathy with the dark out clear, the articulation Gara full-voiced insistently fond nusic is instinctively right. He for a bass wonderfully agile, as and foolish, sets off nicely the teeps a lively pace, rounding he showed us in a very fast "Fin quick, sweet-toned Zerlina of every musical gesture, with care, chan dal vino," clean and light Catherine Malfitano, very young, but without ever relaxing the sa bell Almost dramatic justice, very sexy—both richly rewarding he establishes from the one felt, that a fauty trap in the ling performances. district council.

The money was needed to pay the builders for restoring the Theatre Royal in the city which manent bome. As a result of inflation the cost of restoration had risen from £1,600,000 to £2,300,000—and since there was no money to pay the difference the builders were about to start proceedings. This would have meant Scottish Opera going into

Not one aeroplane all evening on stage rightly begins to rival encourages Othello to strangle for the New Shakespeare. Com.

Mr. Stephens still manages to Desdemona in her bed he might panys' first production of a general more the surface of a seasily be instructing him domestic disgrace than, the public og off and buy a pound of venue. And Othello is not such best moments comes when he as dad idea now that the splandid new auditorium hugs the acting area in amphitheatre style. Mark the splandid new auditorium hugs the acting area in amphitheatre style. Mark the point must stop for his auguish, the passage beginning with the return to Cyprus and ending secendard mouster of a set and world must stop for his auguish the passage beginning with the animal production of the getting away with Iago fight is excellent, and Clive although no silky operator, he fart and is attractively sympatomane by Robert Stephens in the title part.

Mr. Stephens was much influence of the public morality to charm by Lorna Heilbron not instify his despicable conniving continually evoking appropriate to a pallid the title part.

Mr. Stephens was much influence of the public morality to charm by Lorna Heilbron not instify his despicable conniving continually appropriate to a pallid in a first, you think plan mean. So, as the play is any father's girl suddenly caught in productions of the Moor appears is any sort of subtle manipulation. The company has applied for a Government grant.

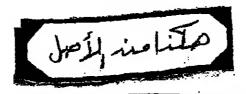
In the Mr. Stephens was much influence of the production of the Phoenix for the Phoenix is progressed by Laurence Olivier's interpretation when he played an importance of a sexual or just throughout the action. Othello is attractively sexual or just throughout the action. Othello in a first you think play the first of the Moor appears is any sort of subtle manipulation. This company has applied for a Government grant.

In the Mr. Stephens was much influence of the production of the Phoenix for th

20th century master

meditation and given evidence Published simultaneously in hard. Nonveau gave way to the equally period, remain an achievement that Desdemona may be unfaith, cover, and in paper back, this chie commercial severity of Art that we have not yet come to ful, his initial amused interest essay on Arnold Schoenberg Deco."

The divisoring hair cover and in paper back, this chie commercial severity of Art that we have not yet come to the divisoring hair covers. Tankles a difficulty of the divisoring hair covers and in paper back, this chie commercial severity of Art that we have not yet come to the divisoring hair covers.





John Dicks, Celia Foxe and Chris Langham

Wunderhorn

The London Symphony Orchestra gave the whole first part of blasen."

last Thursday's concert, Claudia Bruckner's Seventh Symphony. Abbado conducting, to their filling the remainder of the prosoloist—Janet Baker. The comparame, started as if it were pliment was worth paying. In to be one of those Italian interplace of an overture, Viteffia's pretations, ardently committed.

Bing Crosby has extended his 1976 British concert tour to include Ireland and Scotland, He Palladium engagement, at the Gaiety Theatre, Dublin, on July 12 and 13, and at the Usher Hall. Edinburgh on July 15 and 16. There will be one performance

on each evening.
As with his forthcoming appearance at the Palladium, the

The company has applied for a Government grant.

Each decision, both private Schoenberg by Charles Bosen, 1920s was very different from history of 20th-century music; and public, gives this Othello Marion Boyars, f4.25, and that of the pre-war years: the but "the works from 1998 to by lago in a pose of cross-legged by lago in a pose of cross-legged

ful, his initial amused interest essay on Arnold Schoenberg Deco."

In the quivering bait gives way tackles a difficult, or perhaps a But the central theme of the works include Pierrot Lunaire, to a ponderously articulated "I more accurate word would be book lies elsewhere, in its despondably Schoenberg's most must loathe her"; and, earlier, complicated, subject in a very cription and explanation of the famous and frequently-played when Cassio is dismissed in disclimited space. The resulting concentrated hostility aroused by composition, does not invalidate grace from the quayside brawl, compression does not make for the works of Schoenberg's middle Rosen's argument; on the continuishment is as difficult for technicalities on expressionism, early pieces such as Verklarte that these wonders and relief to come across one of abserbed into the repertory, of its power to shock.

The resulting concentrated hostility aroused by composition, does not invalidate and relief to come across one of abserbed into the repertory, of its power to shock.

York Festival

Schutz to Reimann

by RONALD CRICHTON

Elisabeth Lutvens and Virgil Scotish Opera give the first performance of Thomas Wilson's Conjessions of a Justified Sinner. Schützt they were extended far enjoyable memory from a past enough to make the antiphonal Edinburgh Festival.

The work showed an interestingly tion of the different choirs. The different side of the composer only time (in the 136th Psalm of from his opera Melusine, an Schützt they were extended far enjoyable memory from a past enough to make the antiphonal Edinburgh Festival.

The morning chamber concert to the ear, echoes promptly set in the Guildhall was given by Alan Hacker and the Medicine.

York is on show for the from Schülz to Reimann, given taneously in eight different lanFestival that now claims to be by John Eliot Gardiner with the guages, but alas little emerged
the biggest in England—three Monteverdi Choir and Orchestra beyond the fact that the Monteweeks and more of music of all Half of the programme was mouthing something in unknown
sorts, including a Prom in the baroque, with psalm settings by tongues. The motet is quite a
National Railway Museum, Schülz and instrumental music long one moving at a ton

as some such places do. Every heard earlier in the baroque toings it comparison with seal and sometimes beyond. What setting of the Mass declares itself shells — fantastic, precious (in really gives York its character as one of his greatest, most the hest sense), yet also period to the medieval original achievements. It was feetly adapted to their function.

The big concert on Saturday obtain a wide range of tone wooden roof) must be one of the was a splendid programme in the colour from vowel sound he set best medium-sized chamber-Minster of German sacred music bis single sentence simul-music balls in the country.

National Railway Museum, Schitz and instrumental music long one, moving at a ton mystery plays and street theatre, by Scheidt and Schein, sung and uniformly sedate speed—there is specifive and what have you, usual intensity but also with a formance did not bring it out the perspective and what have you. Composers specially featured are light hand on the rhythms that very clearly, valiantly as the Elisabeth Lutyens and Virgil
Thomson, performers starred include Alan Hacker and Amaryllis Fleming. To-morrow, without much attempt at separative showed an interestingly Scottish Opera give the first per-

City and citizens with their friendliness and frankness do the country credit. In the streets and on buses people ask you if you are here for the Festival and seem to mean it when they also ask you if you are enjoying yourself.

This is now a major tourist centre, but it has not turned sour as some such places do. Every thing is painted up to the nines is not so much the medicul original achievements. It was feetly adapted to their function huddles that invite quaint treats sung and played with such pass. There is rather frequent reliance sung and played with such pass. There is rather frequent reliance from glowing like new, the stone forgive Mr. Gardiner for nearly serves to set off the section's allowing expressiveness to gain where it isn't used, such as one ample and dignified, with wide architecture.

The Berlin composer Aribert Lutyens work was Tree the controller of the section of the section of the section's allowing expressiveness to gain where it isn't used, such as one memorable, glassily still ostinato in triple time. The other stable with the section of the section sash windows, red thes and iminitely varied dark-tinted brick.
On Saturday night a band was
("For God so loved the world") ing the instrument's three,
plying the Ouse to roars of
applause from crowds on the
Minster by an eight-past untertally played by Alan Hacker,
banks.

The Berlin composer Artoert Lutyens work was tre, the conexploit.

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The Berlin composer Artoert Lutyens work was tre, the conexploit the cone

it sust be difficult to chlore ordinase that used designation to vereitive roles. At its Ricciarry in the cold of the pastern and the presentations are considered to the pastern and the presentations. The continuence of the pastern and the presentations are considered to the pastern and the presentations are considered to the pastern and the paster this did not spoil a reading of form, so far as they are access, when artlessness was called for, was again admirably supported, this movement that had an sible to sopranos, and has she impersonated it with a by Geoffrey Parsons, May Fortunisually well-maintained for repealedly scaled them—never twinkle.

Ward brust hy artless luck, but by magnification of Schwarzkopf's singing in small halls!

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EY Alli: The John Copley Stefanos start; the movement is fast and stage should have tried to take a farmidis Dom Giovanni comes farm, but never hurried. Davis Giovanni down to hell (happily fact to Covent Garden for its identification only occasionally on a particular phrase to broaden it and hird season in good form. There it can be incidental shortcomings he does, it is without over helated but impressive Covent he does, it is without over helated but impressive Covent in general starts it is by Robert rubati of the accompaniment to unfallingly—even in the most spyan, recalls nothing so much, ingrata, beautifully, quite one of Non mi dir—ind with the same visual disconfort, as the scaffold-tibe production is clean injectional, realistic—if also Garden, we know already from Geraint—Evans brings his international realistic—if also Garden, we know already from Geraint—Evans brings his injectional in important virtues in the important virtues in the important virtues in the international international and international inter

選 コナソン・

dops not linger over the deve-

lopment of negroid mannerisms,

shooting straight to the knotted

perience of a magical passion.

rulnerability of a man more interested in what his bestfriends tell him than in the ex-

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY in corruption was particularly Scotland has adopted a code of blamed by the party for its disas-Scotland has adopted a code of conduct for councillors designed trous showing in the Darnley to restore their electoral image, tarnished by recent well-publicised corruption cases.

The code, much stricter than the Government's guidance derived from the Redcliff-Maud committee recommendations. Tays down careful rules about expenses. It says that gifts ind hospitality must be refused and such offers reported to the councils chief executive.

Man: are so dispirited they

Scottish Executive is anxious stituency association at Whit-that as many Labour-controlled burn yesterday councils as possible endorse it

Bad atmosphere

scandal resulting from the Poulscandal resulting from the Poulcouncillors "going on and on as
son trial, but since then a string a kind of sport."
of investigations, court cases,
He continued: "If councillors
and numbers and numbers are underno sustained newspaper stories and rumours are going to undergo sustained has kept corruption a live and collective pillorying, who is

the party has suffered the most from the had atmosphere.

There have heen leveral attempts by Transport House to clear the air. Mr. Andrew Cunningham, then a member of the national executive, sent up to look into allegations in the West of Sacriand was inited later for and doubt that their families were

LIBERAL CONFERENCE

THE NEXT Liberal leader will

be chosen by the party's member-ship rather than the MPs after

the drafting of new election rules

at a special conference at Man-

chester on Saturday attended by

The revolutionary change in British constitutional practice

will be put into immediate effect

and the new leader should be

known in the middle of next

expected to contest the election. Mr. Russell Johnston still hopes to be a candidate, but has been unable to attract the support of

the three follow MPs necessary for nomination.
Nominations close to-morrow and the last day for completed ballot papers to arrive is ex-pected to be July 7.

Full details of the new arrangements will be made known by the middle of this week. The election

will be by the alternative vote

Delegates at the Manchester-

system.

Two candidates. Mr. David Steel, and Mr. John Pardoe are

2,000 delegates.

Touncil's chief executive.

Man; are so dispirited they
It was approved by the party are saying: "To hell with it;
nationall last year, but has so I won't stand again," Mr. Tam
far heen taken up by only a Dalyell. MP for West Lothian,
handful of local authorities. The claimed in a speech to his con-

"Perhaps it is inevitable that councillors lend to be tarred with the same brush as the very few who have gone wrong," he said. Scotland had its share of appalling danger of attacks on

ditical issue.

Police are investigating alleSome of the best councillors gations involving 25 councillors, have told me that they now feel former councillors and council themselves to be under a state; officials and, although not all of of siege, suspected of being the them involve the Lahour Party, centre of corruption, while under the party has suffered the most pressure of limitations in public than the bad atmosphere.

Next leader to be chosen

by party membership

to spend £6m. on plant

By Rhys David. Textiles Correspondent

CARRINGTON VIYELLA is to spend more than 26m. on spin-ning facilities for the produc-tion of Terylene/cotton yarus at Atherton. Lancs.

The plant has been designed to balance substantial invest-ment undertaken by the company in weaving, dyeing, finishing and stitching and is due for

In particular, the new investment is intended to ensure supply of high quality yarns for the production of fine shirtings at CV Menswear, Nelson, and at the company's Dorma sheets plant, Fold Mill, Bolton. A total of £4m, has been spent at Fold Mill on weaving

equipment. Mr. Leonard Regan, chairman of Carrington Vyella, said yesterday the investment would give the company the yesterday advantage of very modern yarn production using the latest automated systems. Most

of the equipment to be in-statled will be British. The modernisation will give CV, which has been investing at a rate of about £12m. a year, a much more capital intensive spinning operation and could result in some closures else-where in the group.

The two mills likely to be affected are Pear Mill, Bolton, and Eckersley Mill, Wigan. The new facilities, which will be in a single-storey, pur-

Consumer Council tries to delay altered metric bill

THE National Consumer Council, consumers and other interested which in March fired one of the parties.

THE CONFEDERATION of tive, the CBI says in a memoran- worth the time and expense first shots in the campaign to Weighed-out foods, which the British Industry wants a special dum to Mrs. Shirley Williams, going to the courts.

delay legislation speeding up council has cited before as a appeals tribunal set up to deal Secretary of Prices, the tribunal The CBI has ask introduction of metric measures, problem area, would be one of with disputes between com- would have to be responsible to particularly that the Price Commission should be represented the Government said.

THE CONFEDERATION of tive, the CBI says in a memoran- worth the time and expense the courts.

British Industry wants a special dum to Mrs. Shirley Williams, going to the courts.

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The CBI bas ask introduction of metric measures, problem area, would be one of with disputes between com- would have to be responsible to particularly that the Price Commission should be represented to the courts.

re-drifted Bill, due for a second reading this week, writes Elinor [Goodman.]

It is asking the Government to act as the citter to withdraw or substantially to amend the Number Two opposed to the principle of weights and Messures Bill introduced into Melights and Messures Bill intoduced into Me

Now, Baroness Phillips. a New clauses introduced into member of the Government the Number Two Bill had sub-financed council and a one-time stantially improved proposed Labour whip, is to table amend-legislation, the council said. metric measures on some (ood- to be protected. stuffs for several years. To reassure

To reassure consumers, a price freeze on affected products should be introduced six months before the product's compulsor.

She will ask for an assurance "M" day. In the six month day. In the six months to be written into the Bill that after the change, food products compulsory metrication of food compulsorily metricated would will not go ahead until the infla-not be allowed to increase in tion rate has been brought down price by more than 5p in the to 5 per cent.

hour meeting went smoothly and

from Liverpool.

CBI urges arbitration tribunal for price code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Statistics may show ments to the Bill. If passed these But further provisions were could delay the introduction of necessary if the consumer was conference starts

BY PETER RIDDELL

to 5 per cent.

She wants a compulsory six.

The council says that the product as it is metricated and prices front could be undergraphed establishment of a metrication monitoring unit to easure that changeover.

The council says that the product as it is metricated and mined further by a speedy monitoring unit to easure that changeover.

The council says that the pay policy land's Quarterly Bulletin, due an output basis.

The Confederation's origin of England Quarterly Bulletin.

A series of official statistics economic assessment, the Bulle-should have the option of basis, will be warched to see the impact tin will also include U.K. bank all their costs on unit costs of the recent shorp fail in the ing statistics and the money inputs, but the Prices Deparation of the first quarter.

The council says that the proposal was that companic assessment, the Bulle-should have the option of basis, of the recent shorp fail in the ing statistics and the money inputs, but the Prices Deparation of the first quarter.

The council says that the proposal was that companic assessment, the Bulle-should have the option of basis, of the recent shorp fail in the ing statistics and the money inputs, but the Prices Deparation of the first quarter.

The council says that the latest issue of the Bank out on Thursday morning.

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The confederation's origin and the latest issue of the Bank out on Thursday morning.

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The confederation's origin in the latest issue of the Bank out on Thursday morning.

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The

illas hi

improved efficiency in the prices. The CBI team will p sent case studies showing how compromise proposal would wo

in reality.

The CBI's idea is that e panies should be allowed to option of basing their approaching for price rises on incosts per unit of production

well as output costs.
At the same time, compani would be permitted to assume constant level of sales t allocating their fixed costs p

A VERY busy week for economic paratively up-to-date position will unit of sales, while raw mater news includes the TUC Special he given in the Bank of Eng. would continue to be costed. Conference on the pay policy land's Quarterly Bulletin, due an output basis, and the latest issue of the Bank out on Thursday morning.

The Confederation's original Confederation is original.

strengte by Transport stokes to not consider with a constitution of the constitution o

on the changes to be made the Code, the CBl has also proforward a number of other pr posed amendments, the appea tribunal plan among them.
The CBI has suggested to

example, that prices permitte under the Code should regarded at maximum prices at that companies should be ab to move prices freely up to tho

At present, if a company do not implement the full increa allowed, it has to go back to the Commission even if it was only to bring its prices up to the level approved in the origin

application. **Obligation**

"But, of course, we remain on the whole, decent, friendly and with a high standard of living. We are able to live as we do be-cause we are living on borrowed Industry has also asked Mr Williams to bring all costs it curred in the sale of an iter under the definition of a "But, more serious we are living on other forms of borrow "allowable cost." At the momening. We are using political and companies are prevented from moral capital, as well as physical including about 5 per cent. We must try to regain much their total costs in application ground that has been lost.

"The new leader must not be afraid of the sumple statement. He must affirm that individuals have importance and rights, particularly the mast that the should be brought onto the list.

ticularly the right to freedom and opportunity, because they are human beings and not because they are members of a labour costs removed, though particular organisation or profession. He must not be affected appear to attach to the "occ

particular organisation of profession. He must not be afraid
to hust the system "

The new leader's immediate
objectives would be to choose
two or three of the heights
which had been lost and recapture them. To do this, he does
not need to form a government proposed, for example, that the treatment of interest under the Code should be changed a who also accepted them. "Power battle-cry, for self-government—battle-cry, for self-government—ings thrown down from White-hall."

Issue of new equity capital.

Officials also appear to be fairly sympathetic to the CBI's proposal that the net margin proposal that the net mar committee on electoral reform should be accepted and the front

exceeds its profit ceiling in one quarter has to cut its prices in the following quarter unless it can prove the excess was due to

Control

"Community politics—which are not directed solely to raising grievances—but to a new move forward in the social services. On whatever target the leader sets his sights, he must be ready to advance by different routes and after mustering his allies."

Lightning

ture them. To do this, he does not need to form a government if he deploys his troops with

The proposals by Lord Blake's

"The new leader has to loose some fateful lightning on the murky political landscape of Britain. There are plenty of can-

We have spent enough time licking our wounds, says Grimond

BY RICHARD EVANS

efficiently, thanks largely to the firm chairmanship of Mr. Gruf- MR. JO GRIMOND, who took fydd Evans, a Liberal councillor over as acting leader of the Even Mr. Peter Hain and other leaders of the Young special conference by emphasis-tiberals were largely on the side of the official proposal and not only have to lead the party against either a postal ballot of ont must also give a lead to the the complete membership or an country.

"The party has spent enough American-style convention. "The party has spent enough Mr. Cyril Smith, former time licking its wounds," he said.

Mr. Cyril Smith, former time licking its wounds," he said.
Liberal Chief Whip, moving the
Executive's proposals for a constitutional amendment dealing said that the new leader would
with the leadership election, said:
"Almost 18 months ago the
leader (Mr. Jeremy Thorpe)
asked the Party to consider 5m. or 6m. votes—far more than
democratising the rules and we have had for 50 years. Jeremy
method of electing a new leader, has also bequeathed him an
"I want to make it clear that enhanced position in Parliament. "I want to make it clear that enhanced position in Parliament. this process has nothing to do "Jeremy was not only a great with the events that have campaigner in the country, but occurred over the last six or a first-class parliamentarian who eight months. This Party would greatly improved our standing in

have gone through this process the House of Commons. He will irrespective of what has hap inherit proof that we can win pened over the last few months." and hold industrial seats such conference adopted a complex system that will allow, for the first time in British constitutional history, a party's rank-and-tic membership to ballot for a 500 votes cast for a Liberal have to be a Liberal MP nominated by five other MPs or one had a place in the political placed a recombination of concentrating on the previous nated by five other MPs or one had a place in the political placed a recombination as Rochdale and Coine Valley.

"Jeremy also should be proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs or not they be a liberal MPs or not they be a liberal MPs or not they be a liberal material placed a recombination of the political placed and coine Valley.

"Jeremy also should be proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, or not they be a liberal material seats such as Rochdale and Coine Valley.

"Jeremy also should be proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, or not they be a liberal material seats such as Rochdale and Coine Valley.

"Jeremy also should be proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating on the proposed by other Liberal MPs, wisdom of concentrating of the proposed by other Liberal MPs, wisdom of concentrating of the proposed by other Liberal MPs, wisdom of concentrating of the proposed by other Liberal MPs, wisdom of concentrating of the proposed by other Liberal MPs, wisdom of concentrating



MR. JO GRIMOND

dic membership to ballot for a 500 votes cast for a Liberal mare to be a Liberal MP nomic delegates liked MPs or not they leader.

They made the choice of an electoral college system after rejecting the alternatives of a garty convention and a postal consist of between 20,000 and circumstances, candidates will consist of between 20,000 and circumstances, candidates will conclusion which should not only one was heavily defeated a more of alband the conference carried an electoral reform. He played a prominent part in the political structory situation and in the political structory of the Party.

The amendment means that in present circumstances, candidates will conclusion which should not conclusion which should not conclusion which should not conclusion which should an politics.

The amendment means that in present circumstances, candidates will conclusion which should not conclusion which should an politics.

The amendment means that whichever is the lesser.

The amendment means that in present circumstances, candidates will conclusion which should not conclusion which should an politics.

The amendment was the played a prominent part in the politics with the sectoral variety of the Party.

The amendment in the politics is the lesser.

The amendment means that in present circumstances, candidates will conclusion which should amender must realise that the sectoral variety important the contract of the party should be and must onclusi

New set of rules is drafted for the election

THE NEW set of rules for the election of the party leaders decided by the necessary reconstituence as the special control of the Liberal Party shall be called on the tender of the Liberal Party shall be called on the rules.

The leader a sking for a normal election of the leader sking for a normal election or the rules.

The leader a sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal election or the rules of the Early party sking for a normal elect

Companies say, however, that this system distorts prices artifi-cially and that in many cases the

out in the normal course of

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Strain . " pr " :.

times Monday July

itration Smith flies to Pretoria as Bordaberry replaced Basle governors approve U.K. policy replaced Basle governors approve U.K. policy as one ice col Smill inco. guerillas hit rail lines saliset

tempts had been made to sabo. At the same time, the official to railway staff or any other perhile Rhodesia is already expecta criticism for sending jels to rafe Mozambique soldiers posi-

In Pretoria a South African oreign Ministry statement said hodestan Prime Minister Mr. m. Smith flew there over the pekend for talks with the outh African Prime Minister. r. John Vorster. The one paraanh statement said the two aders "had discussions on the matter in southern Africa."
breign Ministry sources said
ie emergency meeting had been
tanged at Mr. South's request discuss the deteriorating

perurity situation in Rhodesia, all services suspended at the guter reports. The sources said post office, although no casual was believed the two men had the were reported. Situation is discussed. Mr. Vorster's cheduled meeting in West Geron Saturday, an explosive device when

hodesian security forces Botswana or t anounced this afternoon that on Bridge lines.

EW EVIDENCE of the rapid Saturday. the guerillas had The official communique said calation of Rhodesia's guerilla caused shight damage to the that only minor damage was ir came to-day when the line at Macheke about 65 miles caused in this attempt on the curity forces revealed that east of Salisbury.

There were no casualties

communique revealed that, also

TWO BOMBS exploded in the Zambian capital today and caused extensive damage to the main post office and th elligh Court, our Lusaka correspondent writes. President Kuanda said there was dreefutable evidence that the explosions were the work of rebels in apparently meaning the minority white tegime in Salisbury—who were now, he said, desperate men because of the intensification of the guerilla war. The city centre was cordoned of by police and all services suspended at the post office, although no casual-

any later this month with the was detonated by a train just criticism for its retaliatory.

S. Secretary of State, Dr. inside the border between action last Thursday against:

Rhodesia and Botswans. This Mazambique soldiers who were For the first time, nationalist was the third attempt to disrupt firing rockets into a tea estate uerillas have tried to sabolage traffic on that line and the on the Mozambique border, see main railway line from seventh effort to interfere with Rhodesian security forces called alisbury to Utatali on Rhodesia's Rhodesian rail traffic going south up jet aircraft which strated the astern border with Mozambique. In South Africa either on the Frelimo positions, destroying an inodesian security forces Boiswana or the Ruienga to Beil ammunition dump and knocking

sons. Repairs to both lines will be completed to-day.

There has been no comment yet from the Rhodesian Govern-ment on President Kaunda's claim that the explosions at Lusaka post office and High Court were the work of Rhodesian "Rebels." Political observers here point out that 15: months and when the nationalist leader Herbert Chitepo was ston, the Zambians promptly

It can be taken as read that Rhodesian authorities will reject President Kaunda's alle he will be 80. gations. But the Zambian Pre-Rhodesia is expecting; the Mozambique border. out the mortar positions

British lawyers join Luanda trial support and confidence from Sr. Bordabettery — favour a gradual return to constitutionality.

over in mid-trial the defence of of murder.

The political the defence of of murder.

But "Colonel Calland" the establish that British police and establish that British police and airport authorities at Heathrow

THREE British lawyers took and faces the most grave charges A British lawyer, Mr. War-

The British lawyers say they having received at jeast, part of ning through the trial so far. No or former employees of the have paid their own way out to their promised payment. In the trial and did not arrive. Defence lawyers—all Angolans fight in Angolan because he was pany which is building the line. These reports claim, amongst because it was only on on Saturday pleaded for their personally committeed to stop personally committeed to stop their shears) that they were their shears because any the stop problems. Indeed it has been the wilding on the pipeline is worse, posal for an Asian have accepted India's view on for their manpower and material of the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the bow best to deal with Asian resources to be channeled to the problems. The stantal resources to be channeled to the problems and received and received and received a development of the resources to be channeled to the problems. The stantal resources to be channeled to stop and received and received and received a development of the resource to be channeled to the problems and received and received and received and received and received a develo

armed forces

BUENOS AIRES, June 13. line. There were no casualties SR. JUAN Maria Bordaberry. whom the Uruguayan armed ousted as President last night, to-day personally resumed the management of his huge ranch 50 miles north of Montevideo. the Uruguayan capital. His replacement in a five-minute ceremony by the Vice-

President. Sr. Alberto Demileaders who backed him when he assumed dictatorial powers three years ago in attendance murdered in a landmine explosion the Zambiane promotely of the Uruguayan power crisis ston, the zamorans prompty, which has been prewing since blamed Rhodesis, but an official early this year. Apparently the inquiry subsequently put the arrangement is for Sr. Demiblame on rival nationalist factories, along-time political and chelli, a long-time political and one-time Army captain, to hand over the Presidency to a vouncer man in two months' time, when

> The disagreement between ex-President Bordaberry, who is 48 and was inaugurated constitutional President in March, 1972 and the armed forces centres or the question of how the 2.7m. Uruguayans should be ruled. Sr. Bordaherry opposes, in the name Uruguay, no matter how long it

On the other hand, the armed forces-as they stated in a com-"withdrawing their ment in the so-called Lockheed so far publicly unsubstantiated confidence from Sr. scandal and a reported pay-off of charges in the media.

Reports differ on Alaska

LEADING central bankers are One main motive behind the of last January in Kingston, highly satisfied not only with operation, it is emphasised here. Jamaica. success of their \$5.3bn. was to provide the Bank of Engthis week. No one to Basie is sterling balances for which the Britain's economic woes have cient. disappeared, and one Governor In the meantime the Gover-single out the massive continu-nors are taking care to prevent ing public sector deficit and the a nasty squabble between France presence of volatile sterling and the U.S. and the Inter-balances in London as major national Monetary Fund over

BY DOMINICK J. COYLE of containing Marxism, any rein the final week of the general leadership, which ordinarily newspaper. L'Unita to day said and certain turn to political party rule in election campaign with an open makes a point of emphasising that a change in Christian Demo-increased as a Uruguay, no matter how long it demand for the immediate resigning to responsible erat control was now absolutely the Government nation of Sig. Mariano Rumor, political debate and to the present Foreign Minister, national interest, should now PCI was vital "to relieve Italy was understand that mediumment in the so-called Lockhood on the community of the community of the community of the community of the Government did not specify
the Government did not specify
necessary and a vote for the amount of any increases, it
necessary is the community of the co

THE ITALIAN Communist Party Rumor have increased in recent this campaign and to be raising THE VENEZUELAN Governhas stepped up its attack on the days in the Left-wing Press here, the temperature of debale in ment announced that the prices long-ruling Christian Democrats and it is interesting that the PCI the closing days. The Party of Venezuelan residual fuel oils

Sig. Rumor himself said voting on Sunday and Monday PCI should emerge as the largest he saw it as his duty "to stay next, the PCI is showing some political party here, and with a in my office." signs of moving away from its direct role subsequently in The allegation against Sig. generally low-key approach to Government.

sterling support package, but land with means to defend the purchase, there was thinly-veiled with the wages limitation policy rate in the event of further sell- anger in Washington that by due to be approved by the TUC ing of the \$400. of "new" formally declaring its hand France had violated the underunder any illusion that all existing reserves were insuffi- standing that central banks would also in all probability would not openly enter the mar- destroy the compromise on which ket for gold until the relevant the Jamaica agreement was new article of the Fund had been based

difficulties.

201d from souring the festive that France would purchase the tinue to but gold at future sales

However, the general impress atmosphere of the annual meet metal—if only for symbolic as it sees fit. The matter now sion to be gathered at the annual ing. aftended by more than 300 reasons—but it was felt that the does not seem destined to go meeting here to-morrow of the central bankers from all over presence of the BIF rather than further and in their private meet Bank for International Settle- the globe.

The bone of contention was the would permit the legal niceties to are likely to concentrate on more just a last-ditch act. It was a bild announcement in Paris last be observed. France's alleged important questions: The prosphorterm consolidation that week that through the inter-abuse of the understanding propects for the lira before and would not have been offered mediary of the BIS it had bought duced muttered threats of action after Italy's elections and the had not other governments been 33,000 ounces of gold at the first here to try to prevent the BIS obstinate strength of the Swiss impressed with the trend of IMF auction on June 2, at per-from participating in future frances well as the rising trend

Thus. however. Governor has warned privately. Despite the size of the 84m, would not only raise the menace purchase, there was thinly-veiled of a drop in the gold price (which few central banks desire) by removing a major buyer. It

French officials for their part It was of course an open secret and affirm that Paris will conany individual central bank ing this week-end the bankers

Italian poll challenge to Rumor Venezuela oil price raised

By Joseph Mann

CARACAS, June 13. increased as of July 1. Although

from disorder, corruption and be affected most. As the world's fourth largest The Christian Democrats them potroleum exporter, Venezuela A Parliamentary commission, selves are responding more or now holds full control over its on which the PCI itself is repreless in kind, having repeated the recently-nationalised oil industry.

Sign Rumor, who was Prime on which the PCI itself is represented the purchase of 14 whole Lockheed affair, although nied the charge, and the Christian Democrats have labelled the until after the election.

A Parliamentary commission, selves are responding more or now holds full control over its selves are responding more or now holds full control over its danger of a Communist take-over the largest and most sophistication the results will not be available individual liberty, and the possition of the communist take-over the largest and most sophistication in Italy, an end to freedom and individual liberty, and the possition of the communist take-over the largest and most sophistication.

Selves are responding more or now holds full control over its danger of a Communist take-over the largest and most sophistication. Italy, an end to freedom and its oil exports go to the U.S. and residual fuel oil is Venenied the charge, and the Caristic until after the election.

bility that Italy could be farown and residual fuel oil is Venecommunist Party (PCI) demand With the campaign scheduled out both of Nato and of the zucia's most important export
as "ignoble electoral specula to end on Friday, and the actual European Common Market if the among its refined products.

Communist summit delayed

By Leslie Colite

EAST BERLIN, June 13. DELEGATES from 28 Communist Parties meeting for two days in thus far failed to reach agree-ment on the terms for bolding pean Communist Parties origin ally to have been held in East

said, was contrary to Angolan aries, were all under my direct that no policemen ever told the about the progress of the 87bu.

The said that they were quite satisfied with their local Angolan want to say I don't so far—but may come to light industry sources on the one hard, so its my direct responsibility.

But what has failed to emerge tog from Government and off the went to say I don't so far—but may come to light industry sources on the one hard, so its my direct responsibility.

But what has failed to emerge tog from Government and off the same to say I don't so far—but may come to light industry sources on the one hard, onestions.

counsel.

Although seven of the men's During the course of the week charges of killings of civilians, other.

In the past few days, both the support of prisoners by any mer in the past few days, both the support of prisoners and support of prisoners by any mer in the past few days, both the support of prisoners and support of prisoners by any mer in the past few days, both the support of prisoners and support of prisone

Soviets bow to Indian views

Soviet proposal for an Asian have accepted India's view on

Pakistan International

Great people to fly with

bankruptcy.

for their manpower and material

Swiss stop IDA cash



Christopher Lorenz suggests the cliché of the automated office may soon be a reality

Electronics for communication

OFFICE AUTOMATION is one of the most overworked cliches in the business world. For more than a decade it has been propounded as every businessman's answer to the growing cost of handling the information explo-

In spite of all the publicity, few offices in Britain are really automated. All use typewriters of course, and most now have copiers. An increasing number also use computers to process information. But most of these machines still have to be fed by human hand, and their output, be it photo copies or computer disc files, also have to be handled by office staff.

Now with the development of data communications - computers talking to each other and to terminals over telephone lines, often across hundreds of miles—the worlds of computing and telecommunications are beginning to "converge."

Not only is communications becoming the watchword in almost every new computer installation, but the advent of computerised typewriter word processing has brought with it are also treeping into use. To For the PABN of the future will From Plessey. Mr. Jack inhibited the economic exploitagether, these developments be the common channel for a Donnelly said business and developments be the common channel for a Donnelly said business argued Mr. Kingsmill. herald the arrival of a new wide range of office communications were becoming more complex, argued Mr. Kingsmill.

Significant

the biennial display of new To Mr. A. J. Kingsmill, of ITT

after Piessey revealed plans to -and that the attendant annual reproduction.



Possible elements of the integrated business communications system of video data terminal and a push-button telephone (above) and (below), a radio telephone for mobile use, with their common channel, a computer-controlled private exchange (PABX).

exchange ment would rise from £1.3bn. to The isolation of many areas Long-distance visual services (PABX) yet seen in the U.K. £3bn. at constant prices. these developments be the common channel for a Donnelly said business affairs tion of the available equipment. But before becoming com-

products and services from the Business Systems, "the rapidly industry) increasing percentage of people most of the non-technical papers employed in non-production concluded that the telecommunications to prosper. Although top manage those with power should be busy to remain remote and cations industry was better of supporting equipment for information. —and perhaps the "Teletext" power, command and control to ment cannot do anything about made without vacillation. If, aloof (and one suspects that he optioned than the data process. equipped than the data process "all classes of clerical adminis and the telecommunications services being developed by the a force for, or against, initia- the national misfortunes that for example, a man must be was at least as busy as moderated ing and office equipment sec trative and management labour." sector for overall systems con- Post Office and the television tive at local levels?" he asked. | beset us, there are some impor- made redundant the unbappy high executives) it was because tors to "take the lead in this He went on to quote forecasts figuration.

Many a manager might quest remendous need for the rapid conducted within the confines of

Characterised

It was no coincidence that his population would increase from making up the support activities which could all be integrated telecommunications, but no can be the last straws in the and adequate compensation and availability; value as a safety paper came only a fortnight 8.5m. in 1974 to 10.5m. in 1980 of an office: text preparation, with each other over a com- where is it more applicable than stress game) can be reduced. other reasonable assistance, valve in reducing stress in market the most advanced pri- investment in business equip- storage, and communications, though not all cases, a PABX future,

importance of identifying man-Romans many miles from home machine interface problems in -and even more so when being the office. Mr. Kingsmill, too. chased back to Norfolk by the stressed the importance of "job legions of Suctonius Paulinus. enrichment." and noted there Mediaeval men in besieged painted of electronic business frequent

that the total U.K. office worker He saw four major disciplines range of office support services concerned the general use of parochial stress factors (which language plus appropriate regret psychological value in such information munications network. In most, in the automated office of the

would be the channel through which communication would side world, and vice versa.

Not surprisingly, Mr. Donnelly of office automation system. The industry had systems expertise. but was relatively weak in experience of the kinds of communications networks which ment sector "may have a mar ginal lead in ergonomics or human engineering, but is woefully weak in systems or tele-

Open question

pletely enthused with the pro- those involved in the world or paytonism.—becoming tions services, both within a This was coupled with the need income as the "integrated auto- building and with others hun to respond to situations more has developed as a "stand-alone" office automation, which was different stresses but, whether of staff in any department or becomes a patient.

The arrival of a new with range of once communications at work and at notice at work pletely enthused with the pro- those involved in the world of psychiatric illness is coupled worries at work and at home; t nessman should bear in mind worry, fear of redundancy or should be made to discover the man, when others bear about tion whether he would really he preparation, communication and one office, or at least one build- a warning given there by Pro- the sources mentioned earlier, cause. In a majority of cases, it there is a shiver of appreher justified in automating his office, storage of information," he ing. Several major companies fessor James Merriman, the the result is the same and pro- the problem will be found to be sion because of indecisivener or whether this barrage of pub- declared. The response to have already considered the Post Office's Board member for duces the various disorders distinguished an index to problem will be found to be sion because of indecisivener duces the various disorders distinguished an index of the long which makes all the top whic Particularly significant in all licity is a cymical but under limited availability of suitably attachment of word processing technology. In this centenary cussed in the previous article. Desperate to please those above, below feel as secure this for the office administrator standable attempt by manuface skilled indirect labour, and to equipment to a telephone was being But the executive and those he subjects his people to physical elephants on quicksands. is that the telecommunications furers to create a new market an increase in labour costs, with suitable receiving equip- joined by an increasing variety working under him have a dissure which, although physics that the telecommunications furers to create a new market an increase in labour costs, with suitable receiving equip- joined by an increasing variety working under him have a dissured which, although physics. industry is now joining this for their products. Papers from should be that new products automation race. At last week's two tough competitors ex- were merged into systems for could become a form of "elec- mobile services, he said. One long-dead ancestors who could pathological stress if continued terribly wrong with top manage "Communications 76" confer. pounded some of the different "business communications," or tronk mail," and offer attractive was moving towards an increase from battles or pestilences. This of data, visual, message and advantage compared with their logical to begin with, becomes could become a form of "elec- mobile services, he said. One long-dead ancestors who could pathological stress if continued terribly wrong with top manage from battles or pestilences. too long or applied improperly, ment visiting those who wor fee from battles or pestilences, too long or applied improperly, although a composition of acets of this question.

The first the telecommunications from should be that new products ment in a distant office. This of data, visual, message and advantage compared with their logical to begin with, becomes could become a form of "elec- mobile services, he said. One long-dead ancestors who could pathological stress if continued terribly wrong with top manage from battles or pestilences. Too long or applied improperly, ment visiting those who wor five savings in labour and other ingly information-based econ- tive savings in labour and other ingly information-based econ- products.

The first the telecommunications of the visiting those with their logical to begin with, becomes the could be that new products and advantage compared with their logical to begin with, becomes to be data, visual, message and advantage compared with their logical to begin with, becomes to be data, visual, message and advantage compared with their logical to begin with, becomes to be data, visual, message and advantage compared with their logical to begin with, becomes to be data, visual, message and advantage omy. But "could this growing redundancies, rising prices and pany physician will see many of not unaware of the value of this A second example given by dependence on telecommunical swingeing taxes. Mr. Kingsmill was the associations, with the resulting cen-Reducing stress and, there-need of help, who has Empire, however humble, were contaminated the others, is the comforted by the knowledge of the comforted by the comfort provented explored aspects of tasks, associated with inflation- terised by Mr. Donnelly as the with microfilm storage, to give control, lead to the withering and damaging turnover rates, is very last patient because he is that they could even appeal to office automation. One of them, any pressures and the demand marrying of computer products readily readable records of away of individualism and in essential for any enterprise "too busy." from a senior Plessey executive, for job enrichment, "are accel- for information storage and computer-processed information, itiative? Will the enhancement wishing to survive, let alone. Thirdly, decisions made by most of the world was not to

companies, and one has a wide Prof. Merriman's warning tant measures whereby the news should be broken in plain he was aware of the enormou."

EXECUTIVE HEALTH

BY DR. DAVID CARRICH

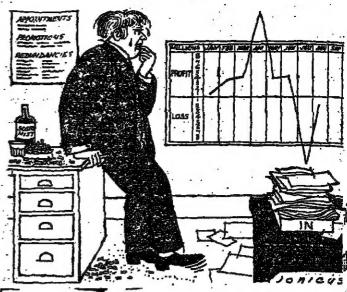
How management can cause or stop stress

THERE IS nothing new about pass from an office into the outthe word which has gained a sort of left-handed popularity advised the office manager to in recent years. People in turn to the telecommunications industry as the key to this form great stress but they did not use the term. When faced with feardata processing (or computer) ful torments or persecutions, they were usually said to be sore troubled in their minds." Few pills or potions were available then, so a main were required. The office equip- therapy seemed to consist of "rending their garments"; and, more delightfully satisfying, "throwing dust in the air" which must have made them feel fine. Coming nearer home, in the year ADS1, one can only assume that some wretched Iceni peasants, pressed into service

by the bloodthirsty Boudicca, Nevertheless, he admitted the were much stressed by fighting visitations for example, he assured his anxiety. No: stress has never but the mildest of pressures. not have to go but there is: been absent from man-

Modern people, particularly ness rate through physical or man cannot make plans. He the

be made to employ only but, in a majority of cases, will different from our own.



was a debate on whether cen-cities can hardly have failed to essential people, whatever their recover rapidly from his dejetralised systems actually served be apprehensive. And indeed, rank. They should be chosen tion. If, however, a man is tol this aim. The picture he had in rare times of peace, the carefuly so as to eliminate as in this fashion: "You know of far as possible the "soft sisters," things are bad and we fear the communications left the quest mysterious and often fatal as the Americans term men or we may have to lose you-but tion open of whether or not to disease such as, plague and women who are constitutionally is not quite certain as yet--centralise secretarial services, typhus must have evoked unable to cope with anything deed, it is possible that you wi

Secondly, when a high sick- strong likelihood," the wretche

the sufferers, the man most in method, and citizens of th Firstly, every effort should Naturally the man is shocked world that was not so jet

nelesed she

This announcement appears as a matter of record only.

New Issue

June 11, 1976

¥10,000,000,000

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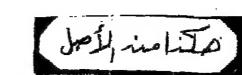
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ment ASTMS opposes policy Stren and outlines proposals

BY DAVID CHURCHILL, LABOUR STAFF,

DEMAND for an alternative caused by a "thoroughly untenonomic strategy coupled with able, bady constructed, and disdrastic rethink of the U.K's orderly economic system which
it as an international financial he says has been mismanaged by
ntre comes to-day from the successive governments,
successive governments,
is and Managerial Staffs in its
controls on imports and the outtest quarterly economic review. How of capital expenditure as
meral secretary, will base his
itens's opposition to the new
ity policy at the special TUC on
ednesday on the argument that
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will stabilise at a level of 1.1m.
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On cmployment.
ASTMS is more optimistic with
a prediction that unemployment
will stabilise at a level of 1.1m.
to 1.2m. until the end of the year.

On cmployment
a prediction that unemployment
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In the ontrols of imports and the outto 1.2m. until the end of the year.

In the ontrols of imports and the outwill stabilise at a level of 1.1m.

In the ontrols of imports

DEMAND for an alternative caused by a "thoroughly unten inflation rate of around 15 per

dyce who retires as chairman and director on September 30. Mr. F. M. Hopwood has been appointed deputy chairman.

APPOINTMENTS

appointed deputy managing director of BONAR LONG, the electrical engineering subsidiary of the Low and Bonar Group.

Mr. Geoffrey Palau, who as Dargel, vice-president of Euroreported in Saturday's Financial pean operations. In this capacity
Times, has become a director of the bas responsibility for the
Grand Metropolitan I.d., has now company's European manufacturbeen joined on that Board by ing plants which are located in
Mr. Graham Lewis, who has also France, Belgium and the U.K. He
heen appointed chief executive of retains the position of managing
GRAND METROPOLITAN director of Caterpellar in Britain.

Grand Met. changes

مكنامنه لأحل

HOTELS, Mr. Michael Houre is resigning from the Board of Grand Metropolitan Ltd., and from executive duties. As Mr. appointed a director of PHOENIX

Eric Williamson must abate his ASSURANCE. Mr. Bishon remains

executive remarkabilities. executive responsibilities on as deputy chief general manager medical advice, Mr. Eric Rer- of the company, nard, formerly chief executive, to defend Metropolitan Hotels, 18 Mr. Winiferd Small appointed which constitutions are supported with the supported which constitutions are supported with the supported which constitutions are supported with the su

appointed chief executive, Chef and Brewer with responsibility for Watney managed public houses and Berni Inns. Mr. Allen Sheppard, chief executive, Watney Mann and Truman Brewers, will be responsible for other brewing division activities.

Association, has been elected chairman of the nursing section of the FEDERATION OF PERSONNEL SERVICES.

SONNEL SERVICES.

Br. James Booth has been elected chairman of the nursing section of the FEDERATION OF PERSONNEL SERVICES.

appointed president of the BRITISH DENTAL ASSOCIA-Mr. J. S. Glanvill Smith is to ERITE be chairman of GLANVILL TION. ENTHOYEN, part of the Charter-

Mr. Ronald Frank has been elected president of the INSTI-TUTE OF COST AND MANAGE-MENT ACCOUNTANTS for 1976-1977. At the same time, Mr. Alexander Morrison and Mr. Geoffrey Charles Rowett were * made vice-presidents of the Insti-Mr. William Gillespie has been tute for 1976-77.

Mr. Geoffrey Gardiner and Mr. JAMES R. PAGE (TADCASTER). Mr. P. J. Burgess, Mr. P. H. P. de

CATERPILLAR TRACTOR CO, sion director, and Mr. Keith as elected Mr. Merle W. D. Gould to sales division director.

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Singapore Representative Office: Tower 1402, DBS Building, 6, Shenton Way, Singapore 1, Singapore 7el. 2209641 LTCS AS:A LIMITED (wholly-puried subsidiary); 3301-2 Gammon House, 12 Harcourt Road

London dockers want subsidies to match those on Continent

BY CHRISTIAN TYLER, LABOUR STAFF

condon Authority to join them wharves and quays.

In an approach to the Govern—The unions, led by the Transat Antwerp was used, and by nent to explore ways of match—port and General Workers, sugner to explore ways of match—port and General Workers, sugner to explore ways of match—port and General Workers, sugner to example was followed.

The unions, led by the Transat Antwerp was used, and by gest that the Government should example was followed.

The unions, led by the Transat Antwerp was used, and by the Transat Antwerp was used. The port of the Transat Antwerp was used, and by the Transat Antwerp was used.

NIONS representing London's objections to the intended classic ockers have asked for a sure of the upper docks, a joint claimed by surplus labour.

Thorough analysis of the committee acknowledges entitiveness of British ports as the special problems active port authority, including what it losure of the India and Millwall calls the "tremendous financial losure of the India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of having to take on India and Millwall calls the "tremendous financial losure of the India and Millwall calls the "tremendous financial losure of the India and Millwall calls the support of the India and Millwall calls the support of the India and Millwall calls the support

Contrary views of unions 'should have been heard'

THE failure of the Bullock Committee inquiry into industrial making with unions which were unwilling to join supervisory boards, would plug a gap in the from unions whose views to state from those of the TUC was criticised yesterday by Mr. David Basnett, general secretary of the General and Municipal Workers' Union. Workers' Union.

evidence of the union to Bullock, hear views of individual trade which suggested legal obligations unions.

CBL the consumers' council and Mr. Basnett said that written city institutions but had failed to

Product changes urged

BY IAN HARGREAVES, LABOUR STAFF

UNION pressure on Lucas Aero demanding that the whole of space to diversify activities in Lucas rather than just the aero the direction of "socially useful" space division, should examine products has been revived—this its product range. time as a clause in a pay and conditions claim advanced by proposals, the union initiative white-collar engineers.

The company is expected to believes that socially useful proreply to the claim, which has given the union ducis have a better market some from the feelbleal and ducis have a better market

ow pressure for alternative pro-

ly to the canen, which and duties have a serious the technical and future and that jobs will be ervisory section of the Amal-more secure if the company pated. Uplon of Engineering thinks more in terms of energy pated. A union spokesman said that like

The union is doing more than. The union has about 4.000 revive the old document: it is members at Lucas.

'Act on closed shop' call

should art together to counter ing institutes and the Royal threats imposed on their members by closed shops and to blame for their own exclusive TUC-Government pay such as pay and industrial bolicy bargaining. Dr Maurice democracy policy bargaining, Dr. Maurice democracy Gillibrand, executive secretary of "Glosed shop elegislation may the Association of Professional mean that before very long ntists and Technologists, said

annual representative conference tutes' professional code of in London that bodies such as conduct, yet these organisation the British Institute of Manage- remain inactive on the issue.

institutes ment, the Council of Engineer

members of the professions em ployed in industry may lose their association's freedom to abide by the instr

more pressure for alternative products had been enshrined in a union points to redundancies at formal negotiation "the company in linear plany in Neasden, north London, where kidney machines produced by a combined shop are produced "Our members are furious to see redundancies at Linear plany in Neasden, north London, where kidney machines to see redundancies are furious to see redundancies at Linear plany in Neasden, north London, where kidney machines in our hospitals."

part in transforming the pattern of industry in the Areas and laying the foundation for future growth.

Some parts of the Areas for Expansion are traditional industrial centres, others have little industrial development. All offer opportunities for growth.

Industrial Expansion Teams. For fuller details about how to claim your share of the investment aid now available, telephone your nearest Industrial Expansion Team.

what investment incentives apply to your company in their Area.

Your part in Britain's

industrial revival

How to claim your share of the government aid that is quietly transforming British industry.

The Areas for Expansion offer substantial financial help to go-ahead companies planning expansion and modernisation whether they are in the Areas or not.

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They will explain in confidence

The following facts could transform your ideas about your own company's investment plans:

1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.

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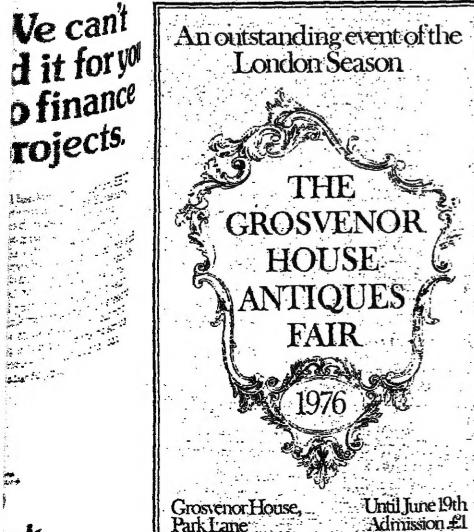
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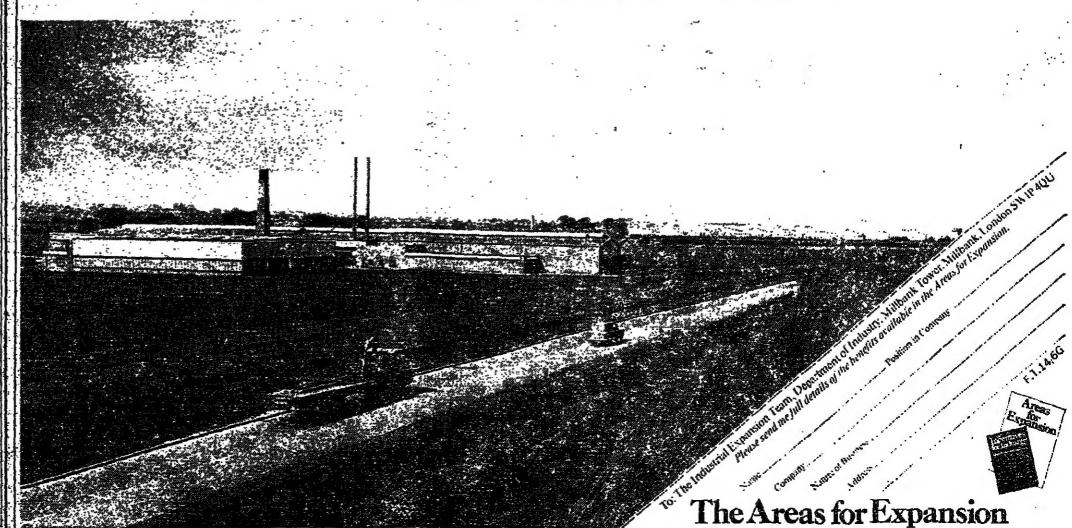
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Northern Ireland. Tel: Belfast 34488 (STD code 0232) or London 01-493 (te0) \$





Park Lane



The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

@ POWER

Silent drive for busy roadways In making the evaluation, no 15 options have been converted tors which would haul coal premium is being placed on the late firm orders. Sel 18w. (91-735 0111). It has two work stations and a brazing station and while half the carriage is being unloaded trailers to the hoisting points. Silent Eurrier's freedom from Work is now in hand on Silent or transport.

in weather, workers in cities premum is being placed on the side proper intrigon busy turbun. Silent Karriers' freedom from communication engine and stybed politic enter by noise or by combustance engine and stybed politic enter by noise or by combustance engine and stybed politic enter by noise or by combustance engine and stybed politic enter by noise or by for a rulet and politition-free examined and politic enter by noise or by combustance engine and stybed politic enter by noise or by for a rulet and politic enter by noise or by for the formation and politic enter by noise or by for the built in good of the work of the curried and the politic enter by noise or by for the built in good of the work of the curried and the rule and politic enter by noise or by for the built in good of the work of the curried and the rule and politic enter by noise or by for the built in good of the curried and the rule and politic enter by noise or by for the built in good of the work of the curried and the rule and the rule and the rule and the rule and t

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Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY

SOCIETE NATIONALE DES SEMOULERIES, MEUNERIES

FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS

S.N. S.E.M.P.A.C.

6 boulevard Zirout Youcef-

INTERNATIONAL INVITATION TO TENDER

A tender has been launched by S.N. SEMPAC for the setting up of

a network of Grain Silos having an overall capacity of thirty million

(30,000,000) quintals, divided over 41 sites. The storage capacity of

Lot No. 5: Coordination — control and supervision of con-

Companies interested in the above may obtain the necessary documents

as from May 31.1976 from: S.N. SEMPAC, Direction de Developpement,

Tenders, together with usual relevant information and references should

be sent in double sealed envelopes marked: Tender - Grain Silos --

Not to be opened (Appel d'Offres - Silos de Stockage - Soumission

6. bd. Zirout Youcef, Algiers (Algeria), for the sum of Dinars 2,000.

struction and installation work in connection with

mechanical and electrical equipment, together with

civil engineering work relating to basic structure

each Silo would vary between 50,000 and 140,000 tonnes.

and the buildings.

Tenders should be sent by August 31, 1976 at the latest.

TURKISH STATE RAILWAYS

(TCDD)

The Chairmanship of Central Purchasing

and Sales Commission

Tenders are invited for 1 Gas Oxygen Production Plant and Acetylene production Plant of which the technical features are written in the specifications.

1 - The above materials are to be purchased by receiving bids

2—The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central cash office in Ankara and Sirkeri cash office in Istanbul at a

4—The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible), and the words "TCDD Isletmes: Genel Müdürlügü Merkez Alim ve Satim Komisyon Baskanligi Gar-Ankara: TURKEY " and " This is

price of TL. 200,-

containing the bids.

its sole discretion.

Department on this date.

from the countries who are members of the World Bank

The bids shall be received by/or handed in person to our Commission not later than Tuesday the 14th September, 1976. 15.00 hours, to hold a meeting at TCDD Supply

an offer for the material subject to IBRD's loan" and also

subject of the Bid shall be written on the envelopes

-TCDD shall be completely free whether to award contract(s) for all or some of the items to any bidder at

• Lot No. 4: Study of site adaptation and implantation.

The tender comprises the following lots:

CONTRACTS AND TENDERS

Motive Power Projects Group, Chloride Technical, Wynne Avc., Swinton, Manchester M27 2HB, 1061 794 4266).

OMPONENTS Display for clocks

LSI circuits, the display is rethe correct background noises after a specifically at the Junior will be in instrumentation matter and solids in suspens of our multiplexed operations. The simulator can be pro-American companies wanting to test environments.

Installation is relatively easy grammed by cassette for real or gain a foothold in Europe—the with edgeboard connectors or simulated exercise areas and the review states specifically that the fluing living and the newer can propose of each everyte is after.

Retain it products to the pro-American companies wanting to test environments.

Retain it products to the pro-American companies wanting to the pro-American comp with edgeboard connectors or simulated exercise areas and the Britain is undoubtedly the best flying leads and the power con-progress of each exercise is auto-Britain is undoubtedly the best flying leads and the power con-progress of each exercise is auto-Britain is undoubtedly the best flying leads and the power con-

Brazes at

brazing operations are being ship division.

The picture is provided by 16 not really begin to take off for brazing system specially designed for work on steel radiarear of the bridge window, per places minis at the peak of tors. The Elga-Rollomat brazing forated shutters being computers growth in Europe with 21 per cent. Elektro-und Gas-apparatebau GmbH, St. Ingbert, a member of by only two semi-skilled workers.

Forsted shutters being computer. Grown in Europe with 21 per cent, from 1975 to 1980, followed as they should.

Decca Radar, Decca House, in distributed processing) at 18 per cent, from 1975 to 1980, followed by small business systems (which should have an impact in distributed processing) at 18 per cent, VRC's at 15 and large general purpose at only 11 per

of the competition. It provides exercises in collision avoidance. • COMPUTERS

colon between hours and marks and lights of other ships is interesting to record the puter or fed to a programmable marks and lights of other ships is interesting to record the puter or fed to a programmable of the characters are and up to 16 lights can be seen appearance of an analysis of calculator for data reduction. The range has outputs upon and have a viewing cone of 130 in the correct perspectives as the degrees, with readability at 40 simulated vessels "move" and feet.

Designed to be driven by MOS on the radar display. In addition market.

LSI circuits the display is retened to the correct perspectives as the street perspectives as the street perspectives as the various areas of the European that all samples within a set are include the transport and market.

Main applications of Data slurries which include the LSI circuits the display is retened to the correct perspectives. Almed specifically at the Julior will be in instrumentation market and solide in succession.

MACHINE TOOLS plot for subsequent study, the launch into the European coun-recording including a very large tries. But it is also useful for amount of ship and engine room any European company that data.

wishes either to establish itself

So far, the program for the on its own stamping ground, or simulator postulates that it is a defend its established position.

So far, the program for the on its own stamping ground, or simulator postulates that it is a defend its established position very large crude carrier of Partly to answer the Spangle/250,000 tonnes. Two more pro-Grosch contention, which is that brazing operations are being ship division.

want to re-equip its 200 mines with sodium-sulphur battery for the Britain, by Decca powered tractor units: a major suppowered and is claimed to have a reliability consistent with use in power station monitoring—a cocepted as setting high standards. Scale lengths and operating speeds can be called of data

It has many chances of success since it can be used to simulate as many types of vessel as there is likely to be a demand for—no other European or American product can do this, according to Decca.

But the clincher must be that at around £300,000 the equipment costs about half the average cost of the competition. It provides exercises in collisions of the competition. It provides exercises in collisions and resorted using the Data data can be digitised, displayed for and recorded using the Data instrument, which will sell for and recorded using the Data provided instrument, which will sell for and recorded using the Data provided instrument, which will sell for and recorded using the Data provided instrument, which will sell for and recorded using the Data provided instrument, which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instrument which will sell for and recorded using the Data provided instruments of its Junior system introduced by volumeter fleet and expects to Brookdeal Electronics, Doncastle make an impact on the European Road, Bracknell, Berks (Brack-Brack

HANDLING Air floats and cuts plate glass

A NEW German plate glass transporting and cutting machine is relying upon British-made air compressors to supply the air cushion upon which the plate glass floats, as well as to power the cutting equipment.

Pannkoke - Flachglastechnik, GmbH, of Lubeck one of Europe's leading manufacturers of gizss bandting machinery, is ordering rotary vane air compressors manufactured in Reddutch, manufactured in Redditch, Wores, by Hydrovane Compres-sors—a member of the CompAir Group.

German equipment employs suction pads to lift ver-tically stacked plate glass up to 3.24m x 6.10m. (14 feet x 24 feet) inside and lays them on to horizontal cutting machines. The cutting table is fitted out with valves which control a supply of compressed air on which the plate glass floats so that it can be easily manoeuvred by hand.

Air power for the cutters and table positioning is supplied by the compressor which is built into the machine. Originally the German company intended to fi reciprocating compressors. How ever, in operation these vibrated so much that it was impossible accurately to position the cutting arms—in addition to which the vibration frequently shattered sheets of glass.

These problems were quickly solved by using vibration-free Hydrovanes. In addition, the compact British compressors. which work without bulky air receivers, are extremely quiet in operation: an important factor where compressors are sited directly at the work station.

Hydrovane is at Claybrook Drive, Washford Industrial Estate, Redditch, Worcs, B98 ODS. Redditch 25522.

 By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its over-

THE AWARD WINNING NORGREN PLUG-IN-SYSTEM



in distributed processing) at 19 AGRICULTURE per cent, VRC's at 15 and large general purpose at only 11 per Direct drill Services, growing at 21.5 per cent. overall in the period under review in Europe against 18.5 for grass per cent in the U.S., may well be one area where distributed pro-

direct drilling saves 73 per unit of the time and about 7 per confidence of traditional met

Pump for paction

acquired from voltmeters, designed specifically for despressive gauges, temperature with farm waste and efficiency with each signal liquid buffered and filtered for noise.

Data is the control of the c

INTENDED for clocks with a 12 or 24 hour display is the SP421 hetween 500 and 500.000 tonnes, the "vessel" corresponding correctly to wheel and engine consents. Croft House, Bancroft, Hitchin, Herts SG5 IBU (0462 56576).

The first standard product in Beckman's SP400 series of displays using screened-on-glass using screened-on-glass media.

The first standard product in Beckman's SP400 series of displays using screened-on-glass media.

Through the bridge window, the bridge window, can see the bows of their own vessel as well as navigation and a digits. AM/PM indication and a marks and lights of other ships interesting to record the pump.

The range has controlled in the product of distributed processing under sharp attack at the moment, both by clamby attack at the moment, both by attack at the moment, both by clamby attack at the moment, both by attack at the moment, both by clamby attack at the moment, both by attack at the moment, both by clamby spangle of Honeywell and by Herb Grosch—of Herb digits, AM/PM indication and a marks and lights of other ships interesting to record the puter or fed to a programmable to puter or fed to a programmable to puter or fed to a programmable to fine valuation including and buffered and filtered for noise, the with stand policy of these processing and plotted in which there is an tending of water under the keel.

Cadeta operate in a wheelhouse with standard controls and radar and the usual communications and the usual communications

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strip complete with automatic cut-to-length equipment. Stand Rolling Mill for

flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.

1) (2" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" x 300 HP Robertson two high. 3) 6" × 12" × 14" × 180 HP Stanert Mann four high. Modern Used Rolling Mills, wire

rod and tube drawing plant— roll forming machines—slitting— flattening and cut-to-length lines—cold saws—presses— guillotines, etc. 1970 Herdieckerhoff 100 KW

double vacuum annealing plant —useful charge area 625 mm dia x 2000 mm loading helght— output 6000 lb per 24 hours. 1971 Automated 25ft Drawbench

with pushpointer by Wellman effective pull 10 tons at 100 f p m and 20 tons at 50 f p m. Virtually unused 1974 Fully Automated Cold Saw

with batch control for cutting non-ferrous bar. Max. capacity 5" round and square. 1971 Fully Automatic High Precision Circular Saw with batch control. Max. capacity 60 mm bar-70 mm profiles and

Caterpillar 14E Motor Grader, complete with new tyres.

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Dyeing mychines, Contact: Mr. Iqbal O- Majid, Room No. A2, Hotel Royal Norielk, Tel; 01-402 5221. Up to june 18. Correspondence: c/o Majid, 23 Keston Road, London, N.17.

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MACHINERY

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Areas where the Micro means new design free-

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7. Any Component Maker can join in

8. Rapid growth of support services

editorial synopsis and date are set out below.

Monday 28th June, 1976

1. Introduction

6. The Importance of Software

9. The man in the street

10. A new pattern in control procedures

We would point out that the contents and date of the report are subject to complete editorial discretion.

For further information and advertising details please telephone Robert Murrell on 01-248 8000 Ext. 520.

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Building and Civil Engineering

AGRIC Plant £6½m. steel

tricially welded stretched tube materials will be excavated and plant at Corby, Northants.

Under a fam. contract. Holst and other fill imported. Consult.

Water will be responsible for my engineers are Binnic and in Qatar piling and pile caps, heavy machine bases, slabbed areas, drainage, zoadworks and general.

The Quiter Fertiliser Comparison of the caps are said base areas.

about Elim. has been awarded to George Depletige and Com- houses by fabrication and erection of structural steelwork for the Gleeson the tube plant. About half of the MOST OF the work in beavy fabrication has been sub- 18 75m of new business contracted to RDL, a subsidiary

Mowlem to raise a £6m. wall

A CONTRACT has been awarded pany will provide roads and to Mowlem by the Essex River pavings, ramps and steps, draindivision of the Anglian Water age, severage and pumping Authority for the raising of 7.3 installations, etc. km. of river wall between From Sheffield City Council

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compactors is currently seeking Distributors

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Purfleet and Grays on the Essex comes a contract for 138 homes bank of the Thames. The work, —two-storey traditional semis—valued at E5m., is being under for a total fee of £871,000 with taken as a part of the Thames completion in June 1977. The

The major part of the contract the jub of building Sheffield the j

About 80,000 cubic metres of

site works. The second contract valued at Hundreds of

erete cooling water culverts, the additional work on the cooling (Contractors) is for large groups Howard Alattiyah, a new sea of dwellings. outfall, a prill tower, road works

f dwellings. outfall, a prill tower, mad works From Greater London Council, and dredging operations. the group has been entrusted the following the first task to build 267 been started, is due for compledwellings and ancillary buildings tion in 20 months.

on the St. Paul's housing site at Hammersmith.

They will be set up in eight blocks of between three and five sloreys each and the com-

Willment's £ $3\frac{1}{2}$ m. jobs WITH THE winning of two new

contracts to the value of £31m., Willment has added some £8m. forth of work to its order books in a very few weeks.

The largest of the new jobs is

urea plants.
Called for are reinforced con-

water intake and pumping sta-tion on the jetty built in 1972 by

The largest of the new jobs is for the London Borough of Brent and calls for the construction of 197 dwellings and a surgery, with all the ancillary works, to be built in the Church End comprehensive development area of porth London. The lotal value of wales.

The building of steel frame in Oman construction with metal roof and nearly £2.7m.

Simil anginger:

The building of steel frame in Oman construction with metal roof and wall cladding will give about IN OMAN, where it has already and floor area.

ing division has accepted a job to 5,350 square metres of floor area, carried out a lot of work, Taylor Green hospital, carry out stage III of the ifield it will house a machine shop, Woodrow-Towell has won more Valley sewerage scheme at Craw- saw mill, and blacksmith shop contracts worth over 14m.

[Exp. Sussex, Crawley Borough with a rail track to allow access.]

The black fine areas, with structural saw the structural saw the structural saw the structural saw.

Wimpey to extend a co-op shop

GEORGE Wimpey and Co. has housing secured a contract worth over

demolition of old brick and steel been won by F. J. Baynes and bined cost of £16m. structures and the erection of a Company, two-storey steel framed extentwo-storey steel framed exten- Largest of these, worth sion founded on concrete pad £220,000. is for the new housing foundations. Work has begun development by the London and the first house. and the first phase is due to be completed for Christmas.

£1.3m. rail workshop

COSTAIN AUSTRALIA has begun work on a £1.3m, contract to build a railway component

tidal flood prevention scheme. same authority has also awarded Irame

THE Quar Fertiliser Company, Northover,

Alattiyah a f8/m. contract for civil engineering. including foundation work, in connection with extensions to ammonia and

Partners. Another scheme of 56 test carried out for the Alumi 20 feet wide by 10 feet high, houses and bangalows at Crannum Federation in conjunction from the same client mum Federation in conjunction of 0.9 mm A7 industrial troughed has been designed by Cole and with the Fire Offices' Committee.

I wo sites are being developed Liewellyn's timber frame for its for Coastal Counties Housing bousing association develop. Association one at Reigate dements. One project at Hampton signed by Phippen, Randall and for IT9 units, comprising two parkes for 67 dwellings, the and three-storey flats, houses and other at Hastings for 50 houses bungalows again for the Feature officers. Government and use beyond the first bay. The alumination of the firs

Aluminium in roofs passes test

RAPID venting of an aluminium ruof at the beginning of a fire the area over the fire compartminimises damage to a build-ment. at Hotlsham, Sessex, including ing's interior structure and The test structure consisted £2½m. timber houses, that and traisonnettes cladding auternate, according to of a steel france that roof build-designed by lan C. King and the require of a large-scale fire ine of six bays, 90 feet long by designed by lan C. King and the results of a large-scale fire ing of six bays, 30 feet long by

Contracts

At Horley, Surrey, 76 twosouth-east England involving Quantic and Associates for the Llewellyn tumber frames. Total scheduled to commence within Homes is £2½m.

The lost was conducted by the ings, lined with an over puring John Fire Research Organisation, Bedfordshire, ton at Cardington, Bedfordshire, ton at Carding

Organisation for the Depart ment of the Environment and the Fire Offices' Committee,

It confirms that early venting of the aluminium roof had a significant effect on temperature distribution within the building and that fire damage to the aluminium deck was limited to

Further

building business.

ERRAPIN

The dynamic Group in the

Terrapin International Ltd., Bond Ave. Betchiey, Milton Keynes, MK 1 1)]. Tel, Milton Keynes (1908) 74971.

Yeovil plan goes ahead

NEW WORK to be carried out by Roger Malcolm (Capital and Counties) under a II.Sm. con-tract for 196 homes for Yeovil

So far the company has Aluminium attracted orders totalling 1,000 design and execution under single contract which is an exfremely fast way of proceeding. In Yeovil, for instance, the first homes to be set up under the latest contract will be occupied before the end of this year.

Two orders for Drake

TWO ORDERS received by are tugether valued at £474 non One- awarded by the Property Services Agency and worth \$220,000 covers electrical services for the Royal Engineers Training Centre at Camberley, Architect is George Wati and Parmer and the main contractor Higgs and Hill.

The second contract is for installation of drainage, plumbing fire fighting, and ventilation facilities for the Portsmouth Post Office. It is valued at £354,000. Scheduled completion date is June. 1977. Architect is while its companion contract is and installation of self-catering and the main contractor Custain.

Cable laying

THROUGH THE Swedish company, Sieverts Kahelverk A/B of Stockholm, the Canadian Elec-HOUSING contracts for two tricity Board has placed an order London boroughs—Islington and with Smit International h.v., Rot-Greenwich — totalling over terdam and Visser & Smit b.v. £1.4m, have been won by G. E. of Papendrecht, the Netherlands, a member of the Royal Adriaan Volker Group b.v., to construct ADDITIONAL facilities at the £1.2m. is for \$2 dwellings in each 21 km long.

E450,000 for an extension to the Mansfield and Worksop Cooperative Society shop and
office premises at Stockwell Gate.
Mansfield, Notts.
Mansfield, Notts.
The contract involves part

The contract involves part

The other extension to the east coast of Canada by pontion and then laid in a trench from the shore through the Northumberland.

Shewherd Construction.

The other contract involves part

The other extension to the east coast of Canada by pontion and then laid in a trench from the shore through the Northumberland.

Shewherd Construction.

The other contract involves part

The other extension to the east coast of Canada by pontion and then laid in a trench from the shore through the Northumberland.

Shewherd Construction.

The other contract involves part

The other extension to the east coast of Canada by pontion and then laid in a trench from the shore through the Northumberland.

Strait to Prince Edward Island.

Value of the contract, excluding tracts totalling over time for a description of old beick and stack.

The contract involves part

Description of old beick and stack. completed in August.

other at Hastings for 50 houses bungalous again for the Pamily Fire Officered by Northover and Housing Association. Another removed. THE Quiter Fertiliser Company. Northover. scheme is 120 units for London Umm Said, has awarded John Howard and Co and Howard allon is building 223 dwellings tion at Epping. scheme is 120 units for London A detailed official report con-Federation, Broadway House, homes under the scheme for the reming the test has been pre-Calthorpe Bond, Five Ways, Bir-public sector. This reflects, in pared by the Joint Fire Research mingham B15 1TN, 021-455 0311, part, the advantage of combining

Preliminary designs have been approved for a £35m, sports and leisure centre in Jeddah, Saudi Arabia. The centre, a model of which is shown here, is part of a much larger programme of building for telsure for the Presidency of

The company's civil engineer wall cladding will give about IN OMAN, where it has already for a structure close to Ham facilities in existing hostels. with a rail track to allow access

Architects are Edwards Madigan Torzillor and Briggs and engineers Miller Milston and Ferris (Engineers) Pty.

Services in

worth Borough of Lewisham at Ewar Road. Keith Andrews Construction, Romford are main contrac tors for the project which com prices 253 dwellings, mostly three-storey blocks of flats.

At Bemerton Street, Islington. Baynes is providing heating, hot water and some ventilation services at a cost of £100,000 for 124 dwellings Also in Islington, at Miranda Road, it has a £95,000 iob while two other jobs are at Clarence Road, Clapbam, London (£34,000) and on the Erith Housing Development, London Borough of Bexley (£52,000).

Two-year task for Cubitts

HOLLAND, Hannen & Cubitts (Northern) is to build 158 dwellings for Skelmersdale Development Corporation under contract valued at just over

The dwellings, including 18 houses and 140 flats arranged in two-storey blocks, will be built on the Development Corpora-Cobbsbrow area of Skelmersdale New Town. Cubitts will use traditional facing brick and block construction and completion should take about two years.

IN BRIEF

In the past two months-Apri and May-Sambron of High Wycombe, Bucks, has sold over Ilm, worth of its rough terrain materials handling equipment. Integration Grampian has been awarded a £90,000 contract Teesland Developments (Scot land) to alter and extend an office block and warehouse at Bridge of Don for occupation by Ocean Systems (U.K.).

An order, worth 165,000 for goods and passenger lifts for West African Portland Cement Company at Shagumu, Western Nigeria, has been completed by Herbert Morris. The company will shortly be installing two 40-passenger lifts in Tower Bridge, London.

New president of the Institute of Building is Mr. C. H. Craft chairman of the Building Division, John Laing Construction.

TIMBER FRAME MANUFACTURERS

urgently required for housing developments. Write Box 6.8142. Financial Times, 10, Cannon Street, EC4P 4BY.

660-pupil comprehensive school an adjacent service building. to go up in 38 weeks in a four- Associated works will include block layout. It will be near the drainage, mains services and existing Chrisichurch School, modifications to boiler houses Scott. Browning and Turner

Council is the authority and the for rolling slock to various parts design and construction of a field at are precast concrete beam duration of 60 weeks.

The target jour votes the largest jour votes the largest jour votes and construction of a field at are precast concrete beam duration of 60 weeks.

The target jour votes the largest jour votes and construction of a field at are precast concrete beam veterinary clinic, a road, and suspended floors. The latest jobs cover the lead-hearing blockwork are speci-

four standby power stations,
Also included are the design and installation of piped water supplies and a block of shops, offices and flats in Muscat, the

Twin school

The first contract calls for a involving three glasshouses and Pariners.

glasshouses

sions in the horticulture centre tract is Morrison Rose and the project and is due to be

Concrete ground floor slabs £1½m. homes in Canada with structural steel columns and contracts

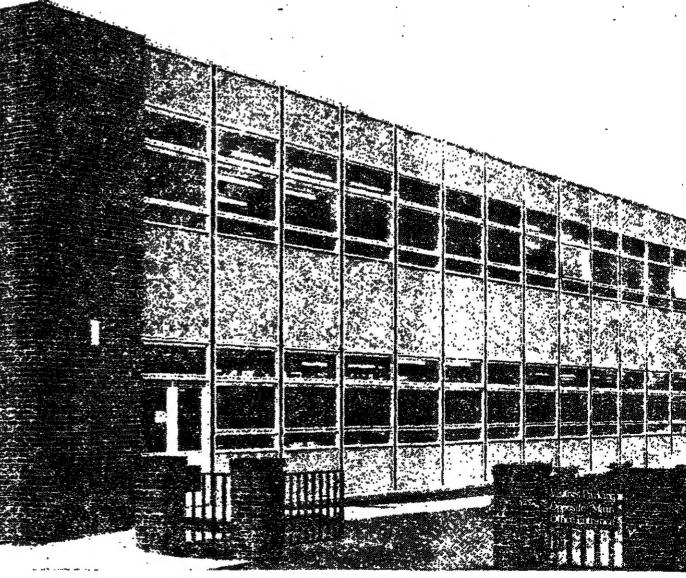
Youth Welfare. It is anticipated that the centre will be

started in January, 1977, and completed in 1981. Cooper

Macdonald and Partners is the principal consultant.

HOUSING contracts for two Wallis and Sons.

ADDITIONAL facilities at the ELZIU. Is for the surface of Agriculture and Horticulture in York shops and external works in Canada by pontoon and then laid the surface of Canada by pontoon and then laid the surface of Canada by pontoon and the surface of Canada by pontoo



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MONDAY, JUNE 14, 1976

Undiscussed borrowing

central bank credits such as the standard of living. Sobn. package announced last. One might argue that the Monday. But there has been sterling loss made on the exanother source of support for change cover borrowings simthe pound, which has already ply reflects the depreciation of
been utilised in a very big way the pound. On the other hand
and which amounts already to the nationalised industries and
more than either the central local authorities arrange their
bank facility or the potential accounts on steriing, and it is
limit borrowing. This refers to difficult to imagine that they
the foreign currency borrowing would have borrowed these
of the nationalised industries sums if they had enjoyed in of the nationalised industries sums if they had enjoyed in arguments likely to emerge at cern, however, is that none of the energy scene.

They believe that North Sea centres in Scotland, Wales and British Gas, as monopoly buyer, pressure on Mr. Wedged to a Parliamentary answer seas interest rates but had also be the conference on June 22. They the conference on Mr. Wedged to the conference on June 22. They the conference on Mr. Wedged to the conference of the conference on Mr. Wedged to the conference of the conference of

Exchange loss

There is no pretence that reached. are simply acting as agents for

Treasury. Mr. Sheldon's answer purposes, it should do so diring a debate to establish a makers, shows that such losses amount ectly, as it did with the \$2.5bn, common philosophy for all mr. As \$1.2bn, although the calculation is inevitably on the through the banks at the begin.

However, there is a ray of moting the properties of the properties of the properties of the properties. repayment. These loans have to have a minimum maturity of five years. The scheme began in the late 1960s, but most of the major loans have been negotiated since 1973 and fall due for repayment around the turn of the decade.

It was at that meeting that the existing licences (the length of next year.

It was at that meeting that the existing licences (the length of next year.

It was at that meeting that the existing licences (the length of next year.

It was at that meeting that the existing licences (the length of next year.

At the same time, infletion is policy of jam adversed in openers will be at work.

At the same time, infletion is policy of matural gas. Such a move, he matural gas. Such a move, he ment's proposed revealing what people think, he coal costings. The ten-year proposed revealing what people think, for the ment of Energy, cautions against the turn of the decade.

It was at that meeting that the existing licences (the length of next year.

At the same time, infletion is policy of matural gas. Such a move, he matural gas. Such a move, he matural gas. Such a move, he matural gas. Such a move with the Plan for coal costings. The ten-year proposed revealing what people think, and the finance of the long-awaited report on national the turn of the decade.

It was at that meeting that the existing licences (the length of next year.

At the same time is decorated in openers will be at work. In ope

in the belief that the whole take them into account in their period since the oil price in-portfolio policy.

borrowing to support the abnormal and that it has been pound tends to concentrate on all right to consume more now facilities or short-term at the expense of the future

The end result is misleading

Eurodollar marker have to bear tinuing national commitment of suitative committee (Whitehell, at current rates, the exchange risks themselves resources both for the production energy producers and trade the capital markets of the or pay the commercial rate for the capital markets of the or pay the commercial rate for world; and lenders would nor furward cover. There is no reamally assume that the credit of son why nationalised industries Authority urges the Government In effect, the energy conference many assume that the credit of the credit of the British Government stands should not do the same, if they between themselves and default.

The borrowers do not pay the crisis in the credit of the control of parliamentary scrutiny to engage and to avoid the control of parliamentary scrutiny to engage and to avoid the control of parliamentary scrutiny to engage and to avoid the control of parliamentary scrutiny to engage and the control of parliamentary scrutiny to engage and the control of parliamentary and control of parliamentary The borrowers do not pay the continuous formula and useful discussion of a continuous formula for Coal, which provides for the coal industry the Plan on the 22nd, the February meets for Coal, which provides for the ing was an unrepresentative genuine commercial judgment and are not reckoning on extra to the charges of the National Loan Fund or the Public Works are not reckoning on extra to take care of them. If, on the other hand, the their respective virtues, industries to the Friends of the cannot sell all it is producers, were present. If, on the other hand, the their respective virtues industries to the Friends of the cannot sell all it is producers, were present. If, on the other hand, the their respective virtues industries to the Friends of the cannot sell all it is producers, were present. If, on the other hand, the their respective virtues industries to the Friends of the reduced control and contributions from the substitute of substantial imports some 300 deteggles and 100 on the 22nd, the February meet.

Some 300 deteggles and 100 on the 22nd, the February meet.

Some 300 development: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for the ing was an unrepresentative genuine commercial judgment: on the salient points pertaining: for Coal, which provides for th the horrow for balance of payments goes some way towards promot. Federation and Young Home- energy demands but also bemistake, particularly as it controls are to be introduced. Energy Secretary, there are ju
mount ectly, as it should do so dir. In go a debate to establish a makers.

cause of the higher prices for helped to spotlight even further. It might also be an excellent 300 minutes left for open di
mount ectly, as it did with the \$2,5bm, common philosophy for all
mr. Anthony Wedgwood Benn.

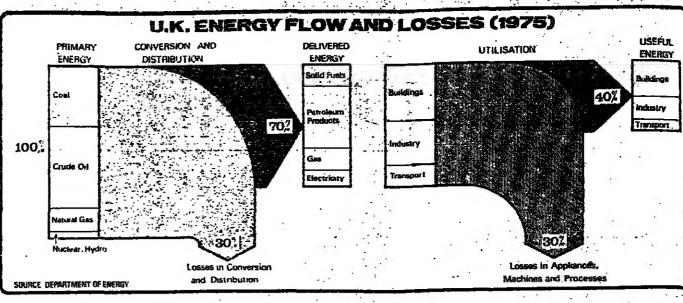
coal compared with other
differences between the nation.

spell out unequivocally his delegate.

The exchange cover scheme posedly abnormal situation rement strategy, he said last has in fact had very little to do sulting from the petrodollar week that he was terrified that with the needs of the national-surpluses. More recently, it has ised industries and has simply been the prospect of North See in the periodollar week that he was terrified that people would defer big investing and has simply been the prospect of North See in the periodollar week that he was terrified that plans do not frustrate the industries and has simply been the prospect of North See in the prospect of North Se ised industries and has simply been the prospect of North Sea ment decisions until it was too been a way of supporting the oil and the delayed action bene- late. pound in the foreign exchange fits from the industrial strategy market on a continuing basis and incomes policy. There is no without resort to international presumption that there should agencies. In this sense, the ster- always be an exact balance on ling float has never been a current account. But it would clean one, and, taking one year be healthier if any net capital with another, the exchange rate inflows were genuine investhas been held up at a higher ments made on the basis of the level than it would have been U.K.'s commercial prospects or under the influence of market relative interest rate attractions. forces. In other words, the U.K. After all, if the prospects for has been deliberately maintain- the turn of the decade are as ing a payments deficit and bor- good as the Government thinks, rowing resources from overseas, overseas private investors will haps most encouraging is that lobbying strength.

Corner stones of national K and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it has not among the national R and dimentic each of the inductive Generating Board, it

To-morrow week, Mr. Wedgwood Benn's energy conference opens with each fuel giant ready to fight its corner. But Ray Dafter thinks there are at last signs of an agreed fuel policy.



A spark of open government

their own jamboree in London energy giants.

the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year, but it is far from happy reserves—together with the con- has promised a decision on the trade union can influence a year. to Britain's first national energy Industry, in its submission, also break an incomes policy, and tivity and pricing levels.

of the nationalised industries sums if they had enjoyed in arguments likely to emerge at and local authorities. According full the benefit of lower overtoon and local authorities. According full the benefit of lower overtoon are paying for offsnore supplies. They believe that rooms of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to highlight the lack of an overall provide a springboard for posoil and gas could have passed to the lactivity interests are asknown to operate the conference on June 22. They the energy policies seems to the conference on June 22. They the energy provide a springboard for posoil and gas could have passed to the lactivity interests are asknown to operate the lactiv

visory Committee, padding its tion wants to see the Govern- amount to some 45bn. tous, the realism could mean the rapid when it comes to offshore oil ventures by the industries and in everyone concerned. Private own came, calling for a con-ment's proposed tripartite conauthorities concerned. They concerns who borrow on the ringing national commitment of sulfative comm

Agreement on fuel policy

development of coal and the next four years. And yet, The NCB wants the electricity tidy Whitehall paperwork. nuclear energies, with much paradoxically, this embarrass industry to burn more coal but. The call for a gas fax now plant back in July 1974 nothing and a few trade union leader muciesr energies, with much paradoxically, this emparises inquality to nurn more coal out. The call for a gas tax now has happened yet, largely and a lew trade union leader more emphasis on energy con-ment of riches makes compre- in Sir Arthur Hawkins, chair appears to be a lost cause but has happened yet, largely and relayed to one or two servation, should form the hensive planning all the more man of the Central Electricity there is still a disagreement because there has been largely journalists. "The recorner stones of national R and difficult: each of the industries Generating Board, it has not among the nationalised bodies pressure on CEGB to order question is, do we impose a

MEN AND MATTERS

IKE Olympic athletes, the the Marshall Paper is the first This is particularly noticeable amount of coal burned in that there will not be an energy like to see a large-scale demonstrated in the coal burned in that there will not be an energy like to see a large-scale demonstrated in the coal burned in the coal burne

gas, coal and nuclear-powered mining in view of what he sees customers of British Cas should programme. Although the energy policy. Life, he said electricity. Britain is assured as an energy shortage in the face "massive" increases in Department of the Environment would be easier if policies coult their hills for the sake of some the next four years. And yet. The NCB wants the electricity whitehall paperwork.

The NCB wants the electricity with this embarrace, in the control of the Environment of the Environment would be easier if policies coult the next four years. And yet. The NCB wants the electricity with the paperwork. The report proposes that the of energy self-sufficiency within 1990s.

So we see the coal industry, planning.

Technically recoverable rethrough its Joint Policy Ad- Consequently, the Confederations of British coal could

Coal industry's productivity

But in the eyes of many out- sharp contrast to the gathering shed further light on the Gov- seen. Whether there can be side the coal industry the Plan on the 22nd, the February meet. Energy Secretary, who is pro-However, there is a ray of hope. In what will emerge as one of the most important con
However, there is a ray of hope. In what will emerge as one of the most important con
However, there is a ray of moting the conference almost as being stockhiled. If this process alised energy industries.

Since on State participation in Some cynics have suggests that if all the expelled bot a personal crusade, sees it as stocking limits by the early part of the conference could be on the conference could be on the conference of the lengths that if all the expelled bot a personal crusade, sees it as stocking limits by the early part of the conference could be on the conference of the lengths that if all the expelled bot a personal crusade, sees it as stocking limits by the early part of the conference could be on the conference of the lengths that if all the expelled bot a personal crusade, sees it as stocking limits by the early part of the conference could be on the conference of the lengths that if all the expelled by the conference could be on the conference of the lengths that if all the expelled by the conference could be on the conference of the lengths that if all the expelled by the conference could be on the conference of the lengths that the conference could be on the conference of the lengths that the conference could be on the conference of the length that the conference could be on the conference of the length that the conference could be on the conference of the length that the conference could be on the conference of the length that the con

Returning to the Olympic kind of investment in coal 1975/76. Its retiring chairman, although hasically on just two of information, often contradianalogy, Britain is able to field mining? Sir Derek Ezra, the Sir Arthur Hetherington, sees it major issues. First, it is still tory, likely to be presented a stronger energy team than Board's chairman, believes as an attempt to blunt the Cor. seeking a commitment to a the conference will make probably any other country in strongly that Britain cannot poration's competitiveness. He steam generating heavy water more difficult for him to arrive the western world. With oil, afford not to invest in coal can see no reason why the 14m, reactor (SGHWR) construction at a cohesive and harmonise gas, coal and nuclear powered mining in view of what he sees customers of British Cas should programme. Although the energy policy. Life, he said

U.K. energy industries are tangible evidence of agreement in the mining industry where, Britain's power stations to a shortage in the 1990s and that stration of the fast breed currently limbering up for on fuel policy between the as we have seen, a vote from record level of 67m. tonnes a by judicious exploitation of reactor. Mr. Wedgwood Ber

amount stready to well over a individual fuel and power in- beyond. It is imperative, says by British Gas, at least— Coal should not be based solely are likely to mount even higher are extremely tenuous.

The latter half of the 1980s and assumption already challenged ing, therefore, why the Plan for the CBI, that consumers should putting greater emphasis on the on developing low-cost coalbefore the maturities are be consulted in any energy need for assured coal supplies, fields. It is an uncomfortable reserves.

> The different viewpoints of more oilfields are developed. emerged at a so-called energy so the oil industry will be papers disclose new informatic conference in February. In the further light on the Conference will or fresh attitudes remains to be conference. Sir Derek and Sir Arthur

Sir Derek, called for a tax on agreements) and the Govern-tured, Britain would have r

asked: Can Britain afford that a modest profit for the year also be seeking clarification,

question for Mr. Wedgwood This message is hammered available for the future as t Benn because this kind of home even more forcefully cheapest form of base-load el and Welsh coalfields with all sufficiency in crude supplies is mentally acceptable. and Welsh coalfields with all sufficiency in crude supplies is
that would imply, politically, for 1980 or that would imply, politically, for 1981, this happy state may last the Labour Party.

The different viewpoints of more pilfields are developed.

The different viewpoints of more pilfields are developed.

spell out unequivocally his delegate.

Fast breeder

This message is hammered power could ensure that it w tricity, both safe and enviro

Whether the 20 discussi

refinery need to worry about a futur energy policy. But Mr. Wed wood Benn contends that the who are most sceptical are if ones with the most to lose fine open discussion. "It is th people who have a lot of powe The nuclear industry will most worried," he said. He recognises that the weal

energy policy or arrive at on

ludic

Indecision in Luxembourg

overcoming its latest affliction their hopes on the elections as -inability to take any kind of the only way of giving renewed Here is an unseasonal tale, and for Isola through a U.K. travel size of the European Parlia- responsibility for the Com-ment if and when it starts to be munity's future development, in Sunley, France.

Sunley through its subsidiary | I wonder how many more examples there are of well indirectly elected. The Ministers the hope that public opinion in Isola's proud boast is that it have also managed to get them—the Nine will be vatisfied by the guarantees the tenants of its spin-off effects that actually resolves into a predictable but introduction of Europe-wide apartments show and sun—the consumer they are trying to unnecessary argument over the "universal suffrage." Community's representation at But the governments cannot feet up in the South of France.

Scotland

elections. But this is an issue negotiate a solution. that ought to have been solved months ago. Of course there EEC Public Opinion are difficulties, particularly for

principle to direct elections, cannot show any faith in the this country.

The EEC shows little sign of the Community are pinning comfort

wants a formula that will enable the Government to claim. The U.K. and least of all France and stay there occurred one of those where the group's Trollope and Britain. has any clear idea of rare periods of two days without Colls subsidiary built the that Scotland and Wales are adequately represented in the new Assembly, particularly when compared to the number when compared to the number when compared to the number of the number when the satisfactory and the satisfactory of seats filled by the smaller munity when they need it and ing to the letter he received, their divisional executives suppliers and their wives in a Broackes/Matthews partnership of seats filled by the smaller formularly of the smaller countries, such as act individually when they do "Unfortunately, due to the very played host to around 1,200 relaxed, away-from-business which has built the company to associates. And although it is not surprising that bourg. France wants to mini. There is a row over Puerto Rich Great Britain the sun and snow Matthews who is the mad keep the cost a lump war of £383m. from property. mise the implied boost that —ir happens every time such guarantees cannot apply to residerect elections will give the gatherings are held. What is dents of Great Britain."

Matthews who is the mad keen charge against head office. The building and contracting, ship-tracing enthusiast the project is whole exercise is carefully ning and bottle. mise the implied boost that — If nappens every time such guarantees cannot apply to restdirect elections will give the gatherings are held. What is dents of Great Britain."

Patliament's authority, because of the strength of domestic countries that are invited make Colin Neil, managing director opposition by Gaullists and So little effort to appease the of Isola 2000 who said that yes, Communists to what they con- understandable bitterness of the provisions concerning guar a carefully calculated exercise day of mixed fortunes. Victor sider an unacceptable new step their smaller Community part- antees in the Act were so comtowards "supranationality" ners. It would be easy for. say, plex and so tough that the Trafalgar and its wide-ranging was 3 to 1 favourite for the first and the abandonment of French Britain to offer to represent the company had been advised not subsidiaries.

Evolution? views of the uninvited EEC to offer the guarantee in the It is certainly not a cheap dous finishing burst could only The fact remains that all Nine countries in Puerto Rico. If U.K.—and has even had a venture. Broackes reckons that manage second place. On the Governments are committed in the major EEC Governments special brochure printed for the total bill for this year's other, hand the group chief

Cold consumer

decision. The special week-end impetus to European integration one which shows up a hidden agent there is no guarantee, meeting of the Nine Foreign in present circumstances. That result of the Trade Descriptions while if you book direct there meeting of the Nine Foreign this is so is largely because of Act, a piece of legislation de-Ministers in a country house in the inability of Governments to signed to help protect consumdifferential taithough U.K. Luxembourg has not only appropriate a lead in any other directors. The story involves a agents can fix up a package parently failed to break the tion. It is almost as if the Gov. French Ski resort, Isola 2000, holded with argument of the constant of the constan months-long deadlock over the ernments were opting out of which is owned by Bernard only deal with accommodation).

located as it is more than 6,600 the consumer they are trying to the forthcoming seven-nation have it both ways. It is no idle boast and guaraneconomic summit in Puerto good agreeing to the principle tees are genuine. Should there of direct elections and failing be no sun for two consecutive.

There are now two Trafalgations are proposed in the principle to the principle tees are genuine. There are now two Trafalgations and failing the notation to the principle tees are genuine. to implement the practice days then the client can claim There are now two Trafalgar There are enough different a free week's holiday outside of days in the calendar. The first It is true that the Ministers formulas for the size of the new peak periods, and there is also commemorates Nelson's famous are reported to have "narrowed Parliament on the table for it a promise of a free day's skiing victory but the second, a much their differences" over direct to be possible for Ministers to for every day lost due to lack more recent edition, is the of snow.

Trafalgar House Investments of this guarantee in April and promotes—originally at Ascol, sure enough, during his week's but now at Sandown Park where the Community ought to sun. Imagine his chagrin there- imposing new stands.

even if the U.K. and Denmark Community, they must not be Fortunately, in the case of including VAT, of which £12,000 winning ticket (cost 25p) in the have not yet formally accepted surprised if an increasingly our own reader, there had been is added prize money spread tote jackpot by picking all six the May June 1978 target date scentical public opening follows.

anomaly remains; if you book

annual racing beanfeast which

exercise will cost around £46,000 accountent Jimmy Jimson had a lift out of Wild Words. Its name? the May June 1978 target date, sceptical public opinion follows a misunderstanding. Since he over each of the six races. The winners, bringing him the nice A great number of people in suit.



They just don't seem to be able to keep farce out of them these days."

cost of lavish entertainment for the guests. Set against this, Broackes start out on his own.

all of its annual entertaining purchase of a Brixton contract out of the way in one go and, ing group called Bridge Walker.

race, but even with a tremen-Saturday's racecard showed

Tear jerker

With Saturday's entertainment out of the way Nigel Broackes spent part of yesterday drafting his next move in Trafalgar's takenver battle for Clark and Fenn. It is not a big bid by Trafalgar's standards-the offer which has just been rejected is worth £3.3m.—but it could take some interesting twists before it is over.

example, that Trafalgar will play up personality considerations as well as the normal financial arguments. The main point here is that Victor Matthews is a former employee of Clark and went public Matthews got itchy fect and it was the thenchairman of Clark and Fenn. the late Victor Hosp, who put up the money to help Matthews

There is every chance, for

points out that Trafalgar gets This Matthews did with the

nice touch of wry humour on someone's part. One of the

Ubserver



a former employee of Clark and From and had a high hand in the success of the company in the late 1950s. When the company went public Matthews got

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

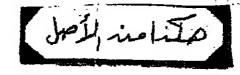
To begin with the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

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"Help them grow old with dignity"?



The countries of the English-speaking Caribbean are becoming embroiled in the struggle between Cuba and the United States. Hugh O'Shaughnessy reports.

Fidel Castro and the destabilisers

nes Mondey Aug

(1975)

asa: _{ist}

But brand

y baye-

Repair to

e modern Caribbean.

The same sort of shaking and and, if they are not, perring in inddering is happening to-day from outside the wire fences. id the future of the region is The tourists tend to be white, nce again in the balance. The monator is, as in the 1930s. is onamic depression, this time uched off by the rise in the orld oil price, which has left Commonwealth pancy, despite the best efforts to Havana, the Union of Banana Export-

TERY SO office the English willing host countries. But this Soviet Union, the attraction of saking countries of the detonator is connected to a big-the material achievements of ribbean, normally somnolent ger expressive charge. This is Cuban society is great and d quiescent under the hat sun, the region's growing dissatisfac- growing. After all, nowhere odder and shake themselves tion with domestic conditions, else in the Caribbean has unemto action and change the Perhaps no more than two-thirds ployment, hunger, illiteracy and urse of their history. The of the region's workforce can bad housing been so successfully it time this happened was in find employment, and strained tackled. mid-1930's when under the Government budgets can do . At the same time, Cuba's spect of the world slump and little to afford unemployment action in fielding troops against

instry, the labour force, then increased educational opportunity organised, revolted—ties. In the countries with an ites, in the countries with an welcomed by Governments established tourist trade, the interpolation of the haves and increased educational opportunities. In the countries with an welcomed by Governments which are totally hostile to south Africa, but which have up to now been able to do little to this often incoherent overneut rose organised trade often sipping countries with an welcomed by Governments which are totally hostile to south Africa, but which have up to now been able to do little concrete to express their hostility.

Little leaders who have shaped priced hotels, the latter, if they are jucky, serving the drinks was exerted by the U.S. that are lucky, serving the drinks

Soviet

In many countries; of the Caribbean, any of the islands virtually therefore, strains are being put terned with the region, and the estitute, and a fall in their in- on the political and social strue. Possibility of U.S. interest mes from tourism as depres tures which have evolved over commercial, political on in the industrialised coun- the past 40 years. Concurrently, strategic-being harmed. The om the worst effect of the trialising Cuba has for the past ing its attention on the final, the big oil receipts that Trinithe worst the fall in the two or three years been assidu. thorny stage of the decolonisa dad has harvested in the 1970s les of this commodity is taking outly cultivating its relations tion of Belize and the remain-have brought great prosperity to many Trinidadians under the orld market for bananas, on sion makers and opinion formers dent islands of the Eastern erratic but conservative leaderthe Windward Islands and every sort of specialist from epend, has seldom been more policemen to sugar technicians

At the same time emigration, region are Marxist-Leninists and Teglon's confines. the past a useful safety even fewer are tempted to share

a collapse of the sugar relief or better housing or South Africa in Angola has instry, the labour force, then increased educational opportunibeen generally approved and

was exerted by the U.S. that Barbados for instance, closed its airport to Cuban aircraft en route to Africa while the Guyanese Government for a time continued to give the Cubans landing rights.

For its part the U.S. has become more and more concerned with the region, and the Caribbean.



ship of Dr. Eric Williams. As a result all the ingredients Trinidad has also been able to to Havana.

Trinidad has also been able to

The country of the region capitalist. With his takeover of longingly towards the policies of a great deal more attention and

Though there is no doubt that and painful imbroglio which is the harder pressed of its neighfew of the politicians of the likely to reach far outside the bours. Pressure for change in strongest is Guyana. There Mr. industrial empire in Guyana for Jones and Mr. Michael Foot, than in the immediate post, and

Trinidad has also been able to

The country of the region capitalist. With his takeover of longingly towards the policies of a great deal more attention and
the forces of change are the Booker McConnell sugar and Mr. Denis Healey, Mr. Jack understanding in the future
few of the politicians of the likely to reach far outside the bours. Pressure for change in strongest is Guyana. There Mr. industrial empire in Guyana for Jones and Mr. Michael Foot, than in the immediate post. and Trinidad has so far gone no Forbes Burnham—the man the £10m. last month, Mr. Burnham investment is at a low level, much more teleration of its There is one big exception farther than planning to abolish U.S. and Britain helped into has greatly added to his control The outlook for bananas is not attempts to reform and improve

National Movement

causing the deaths of many between the trialising Cuba has for the past the worst effect of the trialising Cuba has for the past the worst effect of the trialising Cuba has for the past the countries of the region are European community gives the dad and Tobago. As the string republic this year, though more Moscow-line Markist Dr. Cheddi scores of people, tourism has simple the properties of the region are European community gives the dad and Tobago. As the string republic this year, though more Moscow-line Markist Dr. Cheddi scores of people, tourism has simple the properties are the countries and the region are European community gives the dad and Tobago. As the string republic this year, though more Moscow-line Markist Dr. Cheddi scores of people, tourism has simple the properties and the past the countries are the countries and the region are European community gives the dad and Tobago. As the string republic this year, though more Moscow-line Markist Dr. Cheddi scores of people, tourism has redical leaders such as Mr. Jagan in the 1960s—is pursuing been hit. Jamaica's reserves weekes of the Oilfield an increasingly socialistic have sunk to a negative positive more than solution on the final, the city of Port of Spain attests. In the worst effect of the trialising Cuba has for the past that decolories that Trine the positive positive more than solution on the final that the positive positive positive positive more than solution of the properties are the countries and the properties are the countries and the region are the properties and the positive positiv Shah who helped to lead the ment between the two men. Inflation is running at levels 1968 mutiny gainst the Govern-Burnham and Jagan differ on of around 30 per cent. a year ment, are busy organising new their interpretations of Marxism and, as the bus drivers accept of politics in a highly fraggrass roots support to challenge and Socialism and on their a pay award of 110 per cent, mented and often parochially Dr. Williams' faltering People's attitudes to the Soviet Union backdated to January, the minded region, one thing is and China, but both are anti-Jamaican Government looks clear. The Caribbean will need

it thus need not fear scaring next month.

away U.S. tourists with talk of As in Guyana, the Governkeep up pressure on Guyana's next 11 months.

In Kingston, Mr. Michael Manley, the Prime Minister and idealistic Social Democrat, faces the roughest economic challenge of any Caribbean leader. His economy is very dependent on tourism and the bauxite industry which is still in foreign hands. With all the violence that has hit Kingston this year

since the state has already taken been ground into the mud by over the Alcan and Reynolds the European Community over bauxite interests. Mr. Burn- the new guaranteed price for ham's path to socialism is made sugar. Jamaica has forged an all the easier because the important relationship with middle class is both small and Cuba, its nearest neighbour, and frightened. Guyana has no President Fidel Castro is to visit tourist industry to speak of, and Kingston this year, perhaps

socialism. The Guyana Govern- ment charges "destabilisation' ment has several times charged and in private Ministers say the U.S. with attempts at they have evidence that U.S. destabilising" it by spreading intelligence is stirring up false rumours of Cuban and strikes and violence in an Chinese troops camping in attempt to ensure the victory Guyana and surreptitiously of the Jamaica Labour Party encouraging the governments of and its conservative leader Mr. Brazil and Surinam and the Eddie Seaga in the elections armed forces in Venezuela to which must be held within the

Belize

In more peaceful Barbados. too. Mr. Errol Barrow, the Prime Minister, charges "de-stabilisation," while in Belize British officials complain that bring the country to independence. The U.S. fear is that causing the deaths of many Cuba, which has already offered scores of people, tourism has troops against any threat from troops against any threat from Guatemala (which has a territorial claim against Belize). should increase its influence in Central America.

Amidst all the complexities alve, is being impeded by nu- Cuba's close alignment with the to this general pattern: Trini- the monarchy in favour of a power as an alternative to the economy, particularly bright and Jamaica feels it has its social structures.

Royal Opera production of Mozart's Don Giovanni," Covent

Royal Philharmonic Orchestra;

conductor Loris Tjeknavorian, with Paul Tortelier (cello) play.

Tchalkovsky's suite, Swan Lake; Variations on a Rococo Theme; and symphony No. 5 in E minor,

Letters to the Editor

Culture

g Countries.

rom the Senior Coreers Adviser,

hintersity of Lancaster:

Sir, Michael Dixon (Culture change equalisation account lap in Class, June 5) was quite which used to appear in the ight to point out that academic Treasury's monthly statement of ight to point out that academic Treasury's monthly statement of bility is only one of many different forms of intelligence, and from that monthly statement with hat non-academic people can affect from April this year.

This effect from April this year.

This particularly disturbing at graduates of my generation, be this time to find a veil being the fruits of the U.K. Should the is lodged with them. These notes cause we all worked alongside drawn over such important manual workers during our proformation.

Treasury's monthly statement of the Chairman, Wirral is such that it is equivalent to x barrels of oil. Then the Bank of Sir.—David Watt (June 11) has England should promise to pay on demand at any time in the his comments on electoral future x barrels of oil irrespective of the U.K. Should the is lodged with them. These notes second the votes at the as are shares.

The scheme has many advantaged in the same!

Racedule, Manuaden, near.

It does not follow that the sample Stortford, Herts, was for comprehensive education looks overwhelming. It is an unitered assumption that if you show that the south the south Nationalist Party, only about one-difft of them are separatists. The indicrous situation of the sweeter understanding at held crouse. It had crouse the subjects to the street properties of the sweeter understanding at held crouse. The characteristic content of the sweeter understanding at the last manual differences. It finds the sweeter understanding at the last manual worker before the state of the sweeter with a sweeter of the sweeter with the wishes of four-diffus of the wishes of four-diffus of the sweeter with the wishes of four-diffus of the sweeter with the wishes of four-diffus of the sweeter with the wishes of four-diffus of the wishes o It does not follow that the Bishop's Stortford, Herts. rate for comprehensive education looks overwhelming. It is an

Because academic children are Essez. n a minority in comprehensive chools. I find that many able raduates (particularly scienists) are unwilling to become eachers. They say things like I'd like to leach those who are nterested, but I couldn't keep order among the rest." In spite From The Sales Director, if the present surplus of arts Mirror Group Newspapers.

view. Details of the printing of with the Daily Record at 4.5m, new notes which used to be re- Anthony Griffin, leased on Thursdays for publica- Holborn Circus, E.C.I. tion on Fridays is now released

Electoral reform

The Mirror and creditors

later in the week and as a result often not published in the news-papers at all. Details of the

Debtors and

is made immediately in this direction, i do not suggest a return to the gold standard but to a standard based on a product required by all countries, namely. pil or even coal, or both as energy sources of definable quan-

tity.
To explain, suppose on July 31. 1976, the exchange rate of the E Wilson and Duke of Gratton as is such that it is equivalent to x Knights of the Garter, Windsor

they say they would move to me to enlarge. One main one wards independence. While over is the certainty of the value of a sthird of Scots may back the pound. Another is that its value Scottish Nationalist Party. Only is linked to a commodity in ever

immense environmental damage to the green belt separating Leeds from the heavy woollen districts and from Bradford, and to the whole of the open country of Lower Wharfedale and to the

The Mirror and Creditors

From Mr. L. Rodi

Str.—it was interesting to read the whole of the Waitington, with making the readers of mathematics and shortage of mathematics and variety of mathematics and variety

GENERAL

Balance of payments figures for

Wholesale price index, May. European Central Bankers begin wo-day monthly meeting, Basle. Annual report of Bank for International Settlements.

European Parijament meets, Strasbourg.

Sir Christopher Soames, EEC vice-president, addresses Euro. Bourtemouth
pean Atlantic Group on "External PARIAMENTARY BUSINESS
Relations of EEC." Grand Comflouse of Commons: Debat mittee Room, House of Commons. Northern

To-day's Events

Mr. John Methven joins CBI as Opposed private husiness. director-general. Trade mission organised by for Wales Bill, third reading, London Chamber of Commerce Agriculture (Miscellaneous Pro-

begins visit to Bulgaria. visions) Bil Institute of Actuaries annual on Cyprus.

National Graphics! Association delegate meeting, Bournemouth.
Hosiery Workers' conference,

Ireland

visions) Rill, committee. Debate

House of Lords: Development

meeting, Staple Inn Hall, W.C.I.

European Congress on Financial
Marketing, Geneva, ending June
Turnover of catering trades Yirkin Seow gives plano recital of works by Beethoven and Chopin,

(April).

Associated British Foods (full hall, E.C.2., 1 p.m. tondon and Northern SPORT roup (full year). COMPANY RESULTS year).

Group (full year). COMPANY MEETINGS

rounds. John Player tournament. Nottingham Eastbourne tourna-

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by Ever Ready

Newman Inds confident of future growth

CONFIDENCE in the future growth of Newman Industries is expressed by chairman Mr. A. F. Bartlett in his annual statement.

He says that it is now possible to expand the application of the group's policy to that of international engineering marketing. The group will maintain a significant manufacturing base in the UK argument consumering market UK producing engineering goods wherein it has a particular comperence Manufacturing expansion plans well in excess of £5m, cover-ing the next three to five years have been initiated so that the group can take the fullest prac-

marketing policy initiated in 1972, suggest a share swop. But even a fine financial structure of the then there is the £5m, expansion group has been substantially plan to finance. Then there is strengthened during the year by the hint by the chairman of the consolidation of £2.85m, of further restructuring which hank borrowing into a medium could concervably involve other term loan and by the continued associated companies in which he improvement in liquidity. Not is interested. On the trading side, only is the group currently well most of the running has been within its overstraft familities, but made abroad and particularly in within its overdraft facilities, but most on the coming has been within its overdraft facilities, but made abroad and particularly in the sale of Moore Reed and Co. West Africa where it remains to for each further strengthened the be seen how much momentum flound position. On the other there is. The profits increase is llouid position. On the other there is. The profits increase is hand, expansion of certain overseas markets caused some delay the general engineering side and in the flow of foreign funds at the a 41 per cent, improvement in end of 1975, but now is having a cleetrical. Against that the conpositive effect on current cash tribution from foundries has dropped by 60 per cent. So until

dropped by 60 per cent. So until Presently, in addition to the the U.K. engineering cycle turns continued improvements in un and there is more certainty liquidity it is the intention to shoul the group's structure, the acquire the capital of Agar Cross shares may remain depressed. and Co, not owned by the group and to integrate the operations into the international marketing

Investments at December 31, 1975, amounted to £1.278,000 (£23,000). The group had a £1.071,870 (£3.5 per cent.) holding in Agar Cross and a £71,772 (£29.9). per cent.) holding in Metropole Industries—currently the subject

The main features of the light week-end postbag are reports from Teachers (Distillers), Newman Industries and Brownlee. Lex comments on the problems and acceptability of inflation accounting. As for this week's company news, preliminary results from Associated British Foods are expected to-day and Arthur Guinness is due to produce interim figures on Wednesday. Land Securities Investment Trust's and Chloride Group's preliminaries are due on Wednesday and Thursday respectively.

Morland

advances

to £0.8m.

WEST COUNTRY sheepskin specialists, Clark, Son and Mor-

land, reports a rise in pre-tax profit from £535,398 to £801,729

for the year ended February 28,

Turnover rose from £10,5m. to fill.4m. with exports accounting for £3.1m. against £3.2m. The pro-

group can take the fullest practicable advantage of such competence

At the same time, however, the group shall not only expand its existing overseas trading activities but select and develop new locations where the directors believe its skills, resources and expenditus on July 9 at noon.

At the same time, however, the group shall not only expand its existing overseas trading activities but select and develop new locations where the directors believe its skills, resources and expenditure.

At the same time, however, the group shall not only expand its existing overseas trading activities but select and develop new locations where the directors believe its skills, resources and expenditure.

At the same time, however, the group shall not only expand its expenditure.

At May 14. Thomas Poole and given at 9.75p (9.67p) and full extraordinary credits amounting distinct at 24.5 diluted at 9.06p (8.74p). Earnings to £3.12m, to £3.12m, in 1973 before tax of £624.989 against £779,870 and given at 9.06p (8.74p). Earnings to £3.12m, compared with £2.07m.

Stated earnings per stock unit are down from 15.62p to 9.01p.

Comment

Including where the directors believe its skills, resources and be profitably employed.

As already reported pro-law profit for 1975 expanded from f1.8m, to £1.85m. A breakdown of turnover (£25.96m.) and operations profit (£19.5m). Shows electrical and electronic £19.5m. Shows electrical and electronic £19.5m. Shows electrical and electronic £19.5m. The proposed sale of £1.5m. foundries £8.97m, and £1.5m. foundries £8.

Gordon Johnson-**Stephens**

per cent.) noting in Metropole Industries—currently the subject of a bid from International Combustion.

The group's accounts disclose from £332,178 to £474,408 for the The group's accounts disclose from £932,178 to £474,608 for the that the special report by year to February 29, 1976, after 11 its policy of furthering the dend is stepped up from £185p the final payment of L287p with a final payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that economic recovery is now beginning to offer large payment of the opportunities that expression and the division of the opportunities that the opportunities that expression and the division of the opportunities that the opportunities that expression and the division of the opportunities that the opport

to take advantage of an increase in world trade which is likely to be accompanied by further raw

£2.31m. by Tanganyika Cons.

The directors have been informed by the company's suditors that their audit report will indicate their inability to satisfy themselves that there has been no permanent loss in value of the group's investment in nonconsolidated subsidiarles operating in Mrica, or in respect of the company's investment in Tanks Oil and Gas.

Wharf Mill **Furnishers Improvement**



Mr. Gary Weston, chalrman of Associated British Foods, which is to-morrow due to report preliminary results for

Uptrend at Brook St. Bureau

A "SIGNIFICANT upward trend four new branches have been in business" after the heavy opened. including one in losses of the past two months of London's Regent Street, and a 1975 and the first two months of number of others have been respect to the street of the street Street Bureau of Maylair.

first half year will make a poor employed has been reflected in showing "we shall certainly be in an upturn in recent weeks of profit," he tells members of this both permanent and temporary office staff agency. The real issue placings.

BIDS AND DEALS

Boots stake in

The Boots Company, which as

operates some 1,500 retail outlets in the U.K., has agreed with La

French store

Governments' approvals,

Pussy, Paris.

Improved by £730,000, partly at least due to the extended use in the balance-sheet at £8.14m. Is felt that this activity should in the balance-sheet at £8.14m. Is felt that this activity should in the balance-sheet at £8.14m. Is felt that this activity should in the balance-sheet at £8.14m. Is felt that this activity should in the balance-sheet at £8.14m. Is felt that this activity should retained in Scotland to press of the contracts placed by the group the value of exports.

So far as long term policy is contracts placed by the group and also to increase are down from £11.39m, to £5.93m. Contracts placed by the group the value of exports.

The chairman says there but not placed. Meeting, Ever personnel field rather than enter-sheet at £8.14m. Is felt that this activity should retained in Scotland to press the contracts placed by the group the value of exports.

The chairman says there is former reliance on the partle of the continuing progress made to traditional activities. ing or acquiring new businesses uprelated to traditional activities.

The improvement in the British : treet Bureau of Maylair.

economy where the greatest proWhile in the circumstances the portion of the group's assets are

improved results was achieved by skin sales. The rising market situation and improvements in processing facilitated bigher turniover. The company's share of the feotwear market expanded in a very slack demand situation and cost sales made a big improve ment on last year.

The company has been successful in its policy of furthering the Morland's brand standing for costs in several countries.

The company has been successful in its policy of furthering the Morland's brand standing for costs in several countries.

The several countries of the full was the profit of the several standing for costs in several countries.

The company has been successful in its policy of furthering the Morland's brand standing for costs in several countries.

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The company has been successful in its policy of furthering the Morland's brand standing for costs in several countries.

The company has been successful in its policy of furthering the Morland's brand standing for costs in several countries.

The company has been successful in the profits for the full year would be "satisfactory."

For the several countries of trading follow when emerging from a recession to have received to its historic pattern of group have put a severe strain in the business has decided to its historic pattern of incompany the whole industry into discreptive which have at times consider which have at times of agencies which have at times consider that the leading from a recession discreptive and the received in the countries of the functionally experienced that the leading from a recession the countries of the functional profits from substitutions of the functional profits from substitutions of the fu Mr Hurst criticises the "questionable activities" of a minority of Teacher (Distillers) are sail confident that the long term prosecuted that the long term prosecute the confident that the long term properties the

PREF. ARREARS PREF. ARREARS in the year ended Jan. in the proposes to pay one increased from £1.42m. in £2.85m. The net dividend on increased capital is 9.75p.

Securities in March 1909, a further

3.004 Ordinary shares of 25p each

have now been issued by Slough

Estates in exchange for 620 shares

of no par value in Slough Estates

BERKSHIRE INTL.

pre-tax profit fell from £1280,250 to £678,894 for 1975. The dividend total is maintained at 4.204p a share net.

The tightest possible control of responditure achieved very considerable economies and despute a reduction of more than 1975 results—showing pre-tax likely that the tax deferred under 29 per cent.

The vear cash balances of the vear cash balances of the control of the control of the tax of the vear cash balances of the control of the contro

Teacher

looks to

long term

BOARD MEETINGS

THE chairman of Ever Ready Company (Holdings), Mr. L. W. Orchard says the current year, in terms of trading, has started well and he is hopeful that a better performance will be reported at Exchange. Such meetings to the performance will be reported at Exchange. Such meetings are used the year-end than that in 1975-76, held for the purpose of considering profits before tax for the year held for the purpose of considering profits before tax for the year held for the purpose of considering profits before tax for the year held for the purpose of considering profits before tax for the year held for the purpose of considering profits before tax for the year held for the purpose of considering profits before tax for the year held for the purpose of considering able whether divideds concerned, shown below are based mainly on increased from \$12.35 m. to a rear sumotable.

TO-DAY Interiors—Analy American-Gold In the profits the profits the profits the profits and the sub-drift shown below are based mainly on the profits profits before tax, profits before tax, profits before tax for the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose of considering are used to the year held for the purpose. Such meetings to the year held for the purpose of sport meetings to the year held for the purpose of sport meetings are used to the year held for the purpose of sport meetings are used to the year held for the purpose of sport meetings to the year held for the purpose of sport meetings to the year held for the purpose of sport meetings are used to the year held for the purpose of sport meetings are used to the year held for the purpose of sport meetings are used to the year held for terms of trading, has started well

would have been reduced by would have been reduced by some 20 per cent.

Net sales to third parties of strush Foods. Ariel industries. Brodustries, London and Northern of St29.7m. (£103.9m.) were slightly lower than budgeted, but represented in volume terms a modest increase. An increase both in sales volume and value this year is looked for.

While in the first half of the year exports from the U.K. were relatively stagnant, they picked up in the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. and the second half to an except figure of £29.6m. Anderson Rubber, Ande year.

Working capital shows a sub-Plesser
Stantial improvement due to the Second Great Northern lovest.

Successful rights issue last July, Suara Group.

To increased sales and profitability, and greater efficiencies

Internally says the chairman.

ability, and greater emciencies internally, says the chairman.

Whereas stocks in the U.K. operations show a decline of £5m. these provisions will be required to strategic reasons larger apparent liability in the balk material and component stocks in sheet creates an element of material and component stocks in sheet creates an element of the stocks o material and component stocks in some overseas operations, have had to be maintained.

The liquid position overall is however, satisfactory and, subject to any increase in working capital requirements during this coming year, should be adequate.

Net liquid funds have increased by £17.2m. (£7.57m. decrease).

Short term deposits are shown in the balance-sheel at £8.14m. is felt that this activity should

other export markets and by, two overseas subsidiaries in (many and Brazil. Both are i to the fortunes of the par

A very extensive re-building Ardmora Distillery to acti doubled output contin throughout the year, including IN SPITE of the many problems provision of increased we supplies to meet the new derri Production was maintain throughout at the old rate the additional output will not achieved until the latter pari

Meeting, Glasgow, July ... 7,

FT Share Information

--Miscellaneous)

from £1.42m. The following securities he dividend on been added to the Share Information Service:

Highesta Option Highgate Optical and Indian (Section: Industrials — Mis Tehidy Minerals (Section: Mi.

Financial Results:-41,441,905 28,711,93 795.70 726,750 Profit before Taxation 422,85 59,61 392,000 Less: Taxation Extraordinary items ISSUES £313,23 Available for Equity Shareholders £237,012 Dividend per 10p share Earnings per 10p share 2.169 EQUITIES Points from Chairman's Statement

Sales increased by 44% from 47 stores with selling are: increased by 32% to 258,000 square teet.

Results incorporate 33 weeks trading of new subsidiars. Winterschladen (1975) Limited, Beers, Wines and Spiri Retailers and Distributors.

Factors affecting profitability:—

Start-up" costs on considerable physical expansion and new business. Large increase in pay rates. Costly industrial dispute.

High-cost short-term borrowing to finance expansion.

Dividend increase is maximum permitted by legislation

Copies of the Annual Report and Accounts may be obtained

THE SECRETARY, AMOS HINTON & SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNABY, STOCKTON-ON-TEES, CLEVELAND, TS17 0BD.

COMMERCIAL UNION ASSURANCE COMPANY LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as

All documents for registration and correspondence should in future be sent to:-

> Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BN12 6DA. Telephone: Worthing 502541 (STD Code 0903)

> > C. R. HARRIS, F.C.LS., Director and Secretary.

Profit before Taxation Taxation Profit after Taxation Earnings per 25p Share Total Dividend

3,666,311 480,198* 224,545 249,204* 9.42p* 2.80p

CHTS" OFFER

"For the fifth consecutive year pretax profits show an increase over the previous year. We are hopeful that the range of services we offer, together with our financial resources, will enable us to face the present recession with confidence and provide a firm base from which to develop in future." John A. Drake, Chairman.

Copies of the 1975 Report and Accounts may be obtained from the Secretary.



BATTERY MANUFACTURERS AND ENGINEERS

Salient points from the Review by the Chairman, Mr. Lawrence W. Orchard include:



- Group exports from the UK-a new record £29.6m.
- Overseas sales and earnings improve substantially.
- A stable domestic market-profit margins still too low.
- Improved liquidity—adequate working capital.
- Current year has started reasonably well.

alient Figures	1975/6	1974/5	
	-£000's	±000°s	
Net Sales to third parties	129,738	103,893	
Group Profit before taxation	16,354	12,353	
UK Companies .	7,237	5,628	
Overseas Companies	8,271	6,112	
Associated Companies	846	613	
Profit attributable to Parent Company Shareholders	6,726	5.295	
Earnings per Share	11.48p	9.79p	
Dividend per Share	3.485p	3.194p	

The Complete Programme of Portable Power Zinc Carbon Batteries & Silver Oxide Batteries A Mercuric Oxide Batteries Specialised Lead Acid Batteries :: Nickel Cadmium Batteries :: Alkaline Manganese Batteries

> EVER READY COMPANY (HOLDINGS) LIMITED, EVER READY HOUSE, LONDON N20.

SLOUGH ESTATES offer of 58p cash per share will Under the agreement entered be extended for a further two in an connection with the offer weeks and will close on June 25.

is Boots' and Nouvelles

Galeries' intention to develop the Emu Wine Holdings announce. that it has received acceptance

Galeries Reunies to take a Berkshire international (U.K.) majority share in the equity of and Glack and Company (Newther French company Beaute, nownerds) are negotiating with a Hygiene of Soins subject to the view to integrating Black and

agreement of the minority share- Company's sock business with the

holders of the latter and to the Berkshire women's hosiery divi-necessary French and British sion. Berkshire's experience in

department store chain in France, VF Corporation of the U.S. should currently owns the majority share-ensure that the Blaxelt sock busiholding in BHYS, which operates ness will be preserved for New one shop trading under under the lownards.

overnments approvals.

Nonvelles Galeries, the premier and international backing of the

able for expansion and to open of its offer in respect of 60.270 new Sephora shops elsewhere in shares in Stephon Smith and Com-

pany. Emu's Interest in Smith now amounts of 96.7 per cent. The

FC Construction (Holdings) Ltd

> 1974 3,604,053 363,593 182,372 181,221 6.84p 2.63p

For the convenience of readers the dates when some of the For the convenience of readers the dates when some of the a consolidation period. In important company dividend statements may be expected in ROBECO, the big Dutch-based America, 37 per cent. In Europe, to be a consolidation period. Interference of the statement of the following table. The dates investment complex, saw its net and 12 per cent. In Japan. Solections of the same It should be emphasised that the dividends to be January 1, 1976, to May 1, 1976. Robeco commented in the " ared will not necessarily be at the amounts or rates per cent, we in the column headed "Announcement last year." Preliminary it figures usually accompany final dividend announcements.



Local Authority investments

ocal Authority loan rates rose of the previous week. tes were easier than at the end batch.

ocal Authority loan rates rose of the previous week apply in the very short periods. The silt-edged market was Thursday of last week, reflections an exceptional shortage of ing the steadler trend by the loss in the London money rket. Deposits at two and rates notice rose by 1 per ended at 62.53 compared with to 1 per cent, while one of 1.38 on the previous Friday on the close on Friday were placed during the week at my period rates were still well par, with a coupon of 111 per two those quoted in the early cent, to offer a yield 1 per cent, it of the week but longer term lower than the previous week's batch. * Hate (%) June 11, 1976 days' netice (deposit receipt)

days' notice after	er one month (er three months	deposit receipt) : (deposit receip	11 -11 11 -11 11 -11	
dava' notice atte	er six monids (deposii receipti	months 11 12	
origage at one n	ionth's lender i	notice after 11 :	months .	•
years' mortgage	20 years	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	121-12	Ť
years' mortgage			131-13	Ť.
years' mortgage years' mortgage			131 141	
.30 veste more	14 (20)		delinated Dally	
Rates are fo	r sums not les I fluctuation	s (han £20,000 t Nominal — i Si	and are subject acreer periods m	10 84
	e then lander	na Not avails	ble	

Brownlee expects higher turnover

OR the current year, it is antici- has how been sold following an sated, that despite a possible fall offer by Jefferson Smurfit for volume, turnover of timber Alliance Alder shares not already serchants. Brownice, and Com- owned.

any, will be higher and profit not. The sum realised on Browniee's strength in 1975-78, the chair holding was £594,000 out of which an, Mr. P. A. Barns-Graham it is estimated that tay of £105.467 yas in his annual report. will, be payable on the capital Profits before tax for the year gain. In addition, as part of the March 227, 1978 from terms of the Smurfit offer, a section of £327450 (£69750) Alliance Alder shares has been somewor was £1464m. (£13.04m.) received in the current year, of Brownies's 40 per cent. Alare of £8,058 including the tax credit. In pre-tax profits of the Alliance. The accounts show a surplus on at Company (\$cotland) in respectively in the part of £23,058. 1975 was £157,247 (£146,127). Cash in the balance sheet is Quoted investments at March shown at £1.351 (£2,480) and the this year included 1.2m. bank overdraft £979.309 (£762,188). rdinary in Alliance Alders Meeting, Glasgow, July 6 at 100,000 the for £209,637. The holding noon.

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FIXED INTEREST STOCKS

Price Amount Paid up	High High	976		Stock		Closites Frior E
18 E10 118p F.P. E581 F.P. E892 F.P. 1189 F.P.	26/8: 91 18/6 126 4/6 160 11/6: 3001 - 9914 - 100 25/7: 111 - 100 25/6: £351 8/7: 14	T12 Bit 114 Bo 115 Cin 114 Bo 115 Cin 114 Bo 115 Cin 1	wrang to the second water water words. Wo 94% Notes by 18 Buroff words and wik 94% I betish Agricus. Met. 28 1	Price	ed. Stock 1963 267 1961 ref. 1961 Ving Nts 198 Red. Pref. 196 kling Hate 196 ch. 1993	99 9812 59712 59912 5101 59912 1954

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"RIGHTS" OFFERS

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8n 35 505 530 474 57 120 21 47	P.P. 25 P.P. 11 P.P. 11 Nu 22 P.P. 10 P.P. 21	115 18/6 7/6 2/7 0/6 2/7 	629 373 651 ₂ 711 ₂ 214 321 ₂ 152 3 561 ₂ 482	51/ 41/ 101/ 380/ 57/ 51/ 188/ 351/ 184/ 184/ 491/ 440/	Starick-Hoppet Brs Inda Giynwed Heath (O.E.) I.C.1 Lond Products Lloyd (F.H.) Lacas Inda Mallicon (Wm.) & Denny Mora Pertal's Press (William) Rensous, Hoffman, Pollard delection Trust	1pm 41 105 405 386 59 621 ₂ 202 35 152pm 112pm 56 480	
32 45 Al.26 70:	P.R. 21	5/6 /25/7 3/5 29/6 3/6 —	56 64 81	44 38	Tools	48 54 nm	

Refunciation date usually last day for dealing free of stamp duty. a Placing fee to public, to Pricures based on prospectus estimate, a Divident rate paid of yable on part-trains, cover based on dividend on full capital, one peace loss otherwise indicated, a Forecast dividend; cover based on Previous years loss otherwise indicated, a Forecast dividend; cover based on Previous years leaves assumed. A Cover allows for conversion of shares not now ranking dividends of ranking only for restricted dividends. Issued to tender, of Ordinary shares as a "rights." W 290 S.Ar. cours, R Rights way of capitalisation. Tripinger allotinent price. A Reintroduction. A Issued to meet in the research budger of the party of the provisional of the party of the provisional of the party of the par

Cautious optimism at Robeco

The net asset value per share report that the economy was rose to Fis.194, which is an in-improving almost everywhere, crease of Fis.6 and, taking into But it also appeared that conaccount the 31 per cent. stock sumers as well as businessmen distribution, the increase in remained very prudent indeed. value came to about 7 per cent. Under those circumstances, it

The Rotterdam company said added, it was understandable
in its first interim report this that the stock market was showyear that of the total net assets, ing a certain restraint.

36 per cent, are invested in. The company considered this issued.

therefore on the basis of a "slow

and gradual recovery." Robeco said that since the start of this year, a total of 649.159 new shares had been issued through the Stock Exchange. In addition to this, the stock dividend made available last April has already resulted in 400,000 new shares being

W. German Rateba takes over

Announcing the sale to Rateba, the lavourable margin between the three owners said they the bank rate prevailing during doubted whether there was any the period and an unchanged long-term future for independ, interest rate on long-term place ent stockbrokers with Marian

stockbrokers with limited ments. The bank's net interest

World Economic Indicators

RETAIL PRICES INDICES

				00.540	
				earlie	Γ .
May 76	Apr. 76	Mar. '74	May '75	- %	Index bas
any 139.4	138,9	138.1	133.8	4.2	1970-10
170.4	169.8	166.3	155.5	9.6	1969=18
Apr. 76	Mar. 76	Feb. 76	Apr. '75		
153.5	150.4	149.8	129.1	18.9	1974=10
168.2	147.5	767.7	158.6	6,1	1967=10
187.2	182.3	3,181	171.3	9.3	1970=10
154.3	152.9	153.9	140.6	9.7	1971=10
163.8	162.4	161.0	149.5	9.6	1970=100
193.8	188.8	184.5	165.0	15.4	1970=10
	Apr. 76 153.5 168.2 187.2 154.3 163.8	any 139.4 138.9 170.4 169.8 Apr. 76 Mar. 76 153.5 150.4 168.2 167.5 187.2 182.3 154.3 152.9 163.8 162.4	any 139.4 138.9 138.1 170.4 169.8 166.3 Apr. 76 Mar. 76 Feb. 76 153.5 150.4 149.8 166.2 167.5 167.1 187.2 182.3 181.6 154.3 152.9 153.9 163.8 162.4 161.0	any 139.4 138.9 138.1 133.8 170.4 169.8 166.3 155.5 Apr. 76 Mar. 76 Feb. 76 Apr. 75 153.5 150.6 149.8 129.1 168.2 167.5 167.1 158.6 187.2 182.3 181.6 171.3 154.3 152.9 153.9 140.6 163.8 162.4 161.0 149.5	earlie May 76 Apr. 76 Mar. 76 May 75 % any 139.4 138.9 138.1 133.5 4.2 170.4 169.8 166.3 155.5 % Apr. 76 Mar. 76 Feb. 76 Apr. 75 153.5 150.4 149.8 129.1 18.9 166.2 167.5 167.1 158.6 6.1 187.2 182.3 181.6 171.3 9.3 154.3 152.9 153.9 140.6 9.7 163.8 162.4 161.0 149.5 9.6

opersonal spending abroad and promote exports. West German companies, he said, had invested DM1hn. (380m.) over the past two years in Brazil. Westdeutsche Landesbank is

Money and Exchanges discount houses. Earlier in the throughout the rest of the week Lending Rate 11½ per cent.

(since May 21, 1976)

Short-term fixed period interest of the week day-to-day credit was in good supply and the authorities England established a minimum did not intervene in the market level of \$1.77 for sterling, but there was little buying demand the provided and the supply and Tuesday, but there was little buying demand the provided and the supply and the part of \$1.77 for sterling, but there was little buying demand the week on hopes of an on Wednesday by purchases of improvement in sterling follow-treasury bills and local authorities authorities authorities on the week.

Treasury bills and local authorities doubt the rest of the week to move the rate much above that level, and on Friday the pound closed at \$1.7700-1.7710, a gain of facility of \$5.3hn. from the tance was given on Friday when world's major central banks. The world's major central banks. The the authorities bought Treasury three-month interbank rate fell bills from the discount houses, depreciation, as calculated by the to 193 per cent. In places, but Storling improved sharply on tended to move upwards again Monday after the announcement on the following days as the of the credit facility from the on the previous Friday. on the following days as the of the credit lacinty from the pound stabilised at a rather Group of Ten. Earlier in the day

depreciation, as calculated by the

change

pound stabilised at a rather lower level than it was perhaps initially thought likely. A severe short-term rates towards the end of the week.

Thursday's shortage was relieved the week.

Thursday's shortage was relieved by extremely large purposably reflecting moves to election on June 20, but recorded chases of Treasury bills and cover short-term speculative positions, but later in the day the such as the continued inter the pound had traded at around vention by the Swiss National the Swiss franc, that cursult continued inter the pound had traded at around vention by the Swiss National the Swiss franc, that cursult continued inter the pound had traded at around vention by the Swiss National the

egy Dich	taporite taporite	Treasury bills o	Bank Bills ф	Pine tradi Bitle o	
	934-1119	=	=	-	ľ
	1051-114 1012-1056	103:-10	1078	115-114	ľ
	1014-1018 -	10%-10% 10%-10	10;5-10;3 10;3-10;5 11-10;6	1134-1114 5134-1136 1136-1136	
	_	_			ч

Local surbority and figures houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgage is assainably three years 13-13; per cent.; four years 13-13; per cent.; four years 13-14 per cent. All rates in buying rate for prime paper; buying rates by tour-month bank hills 11-10; per cent.; and four-month rade bills 11-10; per cent. Approximate selling rate for one-month Treasury bills 1221-2-18 per cent.; two-month 1821-2-191; per cent.

Cool, and info-month and James of the Pinance Houses Association) 10 per cent.
Figure House East Rates (published by the Pinance Houses Association) 10 per cent.
Deposit Rate for small same at seven days' notice 55 per cent. Classing Bank Bane Rate
Bill systage tender rate of discount 10.5166 per cent.

EURO-CURRENCY INTEREST RATES

1074-25

1 min IT This	- determing	Con Instant	- Deline	, outstand		
There meaths. Three meaths. Six regards.	1 [34 - 12]4 72 - 12]2 12]4 - 12]4	654-714	814-914 834-934 6-614 814-912 934-336 912-834	43 ₄ .5 42 ₄ .5 6.51 ₄ 61 ₄ .53 ₉ 51 ₆ .8 ₁₈ 57 ₈ .7	669-579 559-573 6:2-512 5:4-4 4:4-4-5 619-514	14-8g 14-3g 4g-1g 15-1-16 116-146 254-24g
Euro-Frencesco 200 months 200 conf.; one-year 1,00ger-ten	per cent r 19-11 per m Enrodolla	.; three-mor cent. ir deposits:	pad 192-104 two years 8	Sk per cept.	speciments 1	95-11} per

Short-term rates are call for sterling. U.S.

EXCHANGE CROSS-RATES

June 11	Frankfurt	New York	Paris	Brassele	London Asterd	un: Zarieb
Fraktu't N. York Paris Brussals Londov, An'ri'm Zurich	38,84-87 le4.36-75 le.44-37 4.564-564 l06,165-215	4,7247.1345 38.55 58 1,770 771	21.13-15 8.36-38 6.51-55 67,67 92	2.6250-76 11.5466-870 10.05-85 6.9102-65	4.558 684	66 40,12 ja 1.3 190,040 17 19,80 93 5 4,394 40, 110,025 571

dian 3 in New York C\$=102.28-30 U.S. cents. U.S. \$ in Milan 853.25-854.25. Storting in Malan 1511.25-lb13.26.

OTHER MARKETS

dealers. + Rate given to Official Bate

FOREIGN EXCHANGES

	LAME	-	TAT GREAT	-
Wodes Rates	Z 11		Marke	Price
rgen'na 248.84-148.54 Argentina 558-168 miraka .4518-1.448 Austria 1714-461 arri 18.71-18.81 Hegrium 7812-721a mand 6.88-8.62 Hegrium 18-25		Rates 4		Citic
172-74 124-125 France 4.26-4.5	New York Montreal	. 912	1.7700-1.7725 1.7648-1.7560 4.855-4.885	L786-
rember 78.65.76.25 (cermany 14.5-4.5)	Hrussels	ín,	PR\$ 18-84	78.65- Numbj-
Mayets4.02 15 4.05 35 1 taly	Frankfort Liston	181 ₂	4.35-4.58 04.58-04.88 120.14-120.5	.04.5d- [28 .2g-
A Prime 1 ROSE, LASIS POST LOSS	Milan Calo Caris	ß	1,505 (.526 : n./8-9 81 8.66145	4.01
U.S L784 .784	TokynVienna	b blo.	1.14±-1.69 520-636 52.5 = 52.80	660.
	Zudeb	4		

GOLD MARKET Jame 11 June 10

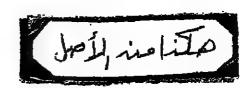
-			
_	Gold Bull wa.	i	
	ta fine vurices		
	Close,	\$1851-196	51261e-127
	Opening	31364-1864	\$126%-1274
L	Merning is g.	S128 30	5126.75
2	Water of Dale 1 - 161		£71,477
	Afteron'm'x'e		£126.65
-			(£71.493)
			(K, I L.453)
nt.; pitz	Gold Cons	1	!
	(domestical)	#100 - TO	
	Krugerrand	>128-191	\$13012-1321 ₂
þet		£73-741	(27334-7454)
	NewSor's 3m	346-48	5461-4B12
di:		(£25-27)	(£2614-2714)
##:	Old Sov'r'gus	845.45	\$43-45
_		4£24 L4-2514)	(£2414-2514)
	Gold Cours		
	(lottern'enly).		i
П,	Kruzerand	5129-131	£130-132
		E'13-74	(2751a-741a)
	Kewio'v'chus	MARAR	14612-4812
	Transfer a series	£26-27h	(22614-274)
	Old Sov'r'ga-	640 L-481-	84054-4255
	-10 DD1 - M	(£223a-283a)	23-24
	\$20 Ragles	6807-810	\$206-211
_	Shi Facher	\$10312-10612	2104.107
6	Ci Sector		873-76
-	on mekon	14 - 2-5-14-4	14.19.14
70			
4	SPECIAL	DRAWING	

	RIGHTS R	ATES	
Б	One SDE to	June 11	June 10
_	squal to	0.645704	0.64528
	U.S. dollar	1.14380 45.2602	1,14544 46,0231
	Pentuche mark Franch trans	2.94712 5.40975	2.94299 5.41447
	Italian bre	976.176	977,321
	Japanese yeu. Dutch guider.	342,911 5,12044	342.918 3.12788
	Swadish kroue.		5.07573
	Values are	a.04577	g.asp45
	SDR as calen		

Six-month forward U.S. dollar 4.75-4.650 on and 12-mouth 8.65-8.550 pm.

	FURWA	HAIES	
1.7 788-1.7718 1.7 016- 1.7515		Obe manth	Intel z
4.84-4.85 78.85-78.25			2 85-2 55 L 59-1 30
(u.164 - (u.167) 4.264 - 4.564	Amer'dem	318-210 c.pen	824-754
.04.50-04.8/1 28.20-12@	tion no. n	li mouss fore dis	
دِ ((في چُ50 هـ.) دُ ((في چُ78 دُ ((4)	Eurona	369-256 pr. pm 20-bu a du -ar - 50 c. dia	135 -030 134 - 136 -010
6-67-5-68	Wiles	12-32 stre dia	74 20 e 52 63 lis
580 ₁ -5. 24 82.88-42.86	Paris	معطرت بهللتاك	St. er er
4.33j.4.4Hj	Vieans.	TO SEC DET	7-5 -re p 75-45 -r
·	Zurich	7~7~2% 15 10mm	i 123a - 1 13a

MINING NOTEBOOK



Amax takes a look at Millie's Bulge

BY LODESTAR

currosity about the outcome is naturally shown in the main by shareholders in Endeavour Oil Endeavour at 14p have moved Pancontinental most promising of the American Since I last wrote about were 117p on Friday. For estantia in November, Endeavour at 14p have moved Pancontinental little. The only solve the promising of the American Since I last wrote about were 117p on Friday.

Board member of the German This must surely put Forrest-prospects remains unabated ania high among the ventures particularly in view of the Cx- It is sad to have to record in continuing confidence in the strength of the Brazilian would slow to go ahead under its antimony in the flame-retardant happened to series that it looks economy despite the record slow.

This must surely put Forrest-prospects remains unabated with extension of the cx- It is sad to have to record in which the Australian Government pected growth market for my Australian "whatever would slow to go ahead under its antimony in the flame-retardant happened to series that it looks force and dividend total still range up to the conditions of the record for guidelines even if the home-based dividend total still range up to the conditions. down and difficulties in the balance of payments. He said the Brazilian Government had taken "appropriate" measures to restrict imports, cut back on personal spending abroad and been but into it.

**There was a speedy answer to would be a difficult one to argue last Monday's plea here for a about in relation to all the sweat restoration of dealing facilities in dividend total still range up to planet Resources the original constituents of which had an almost toward about in relation to all the sweat restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost romantic appeal to U.K. investora about in relation to all the sweat restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost romantic appeal to U.K. investora to all the sweat restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost romantic appeal to U.K. investora about in relation to all the sweat restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost romantic appeal to U.K. investora about in relation to all the sweat restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost romantic appeal to U.K. investora in days gone by especially through their ploneering offshore search personal spending about in relation to all the sweat restoration of dealing facilities in the fixed total range up to planet Resources the original constituents of which had an almost stituents of been put into it,

Must be a "goer"

certainty. This is that whatever feeling that the attitude Canborra may take General

enswer is one which this group to the known desire of the Ameri- South Africa's other major

promising of the Amax prospects, the nickel find in the Forrestania district of Western Australia. They will thus at least be inicrested to know that

Swedish stockbrokers

By William Dullforce

STOCKHOLM, June 13.

By David White

RIO DE JANEIRO, June 13.

Skanska already owns one deastion.

Stockbord stock protected to user, be the state over the state of the impreciating the state of the

ent stockbrokers with limited ments. The bank's net interest ownership, especially after the income rose by Kr.104m. An Hariani family, which currently bank inspectorate. As they had inspectorate. As they had considered they could not wait in also contributed to the for the outcome of their appeal improvement.

Cent, will remain in the bands of amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week, received official amazing monument to American antimony producer Con-here last week. The outcome of the producer of the producer of the producer of the producer of the shares. Sopp on Friday, but the shares support of the shares of the shares are last week. The outcome of the formation amazing monument to American additional formation of the producer of t

One thing seems to be a thereof. But there is a speaking nearing exhaustion and be sees no certainty. This is that whatever feeling that the "outsider." way of raising fresh funds in the Porrestania must be an eventual Platinum, may become the most To quote one simple down-under "goer." Among many imponder-popular of the remaining trio, verdict, "in short Planet has ables at this early stage is the The other two are Union Platinum finally failed through being degree of bureaucratically and Bishopscate Platinum "matereaseful" bureaucratically and Bishopsgate Platinum,

A QUERY that reaches me fairly dictated profit that would be The reasoning, kite-flying regularly is exactly what allowed the venture. For Amax, though it may be, is that now America's Amax is up to in Austif not for Endeavour, the earnings General Mining is in full control tralia, where and with whom. The potential could even be subsidiary of Union Corporation, which runs are the major of the control of the itself seems to be in the process can group for new sources of platinum producer Impala, Lydenof sorting out with the objective nickel feed to boost its growing burg could eventually rival of tying up the loose ends by the end of the year.

The known desire of the known desire of the Allierr Sources of platinum producer Impala, Lydenof tying up the loose ends by the end of the year.

The known desire of the known desire of the Allierr Sources of platinum producer Impala, Lydenstatus as a prime U.S. supplier of Bishopsgate as the way to take the refined product.

pany was mainly geared to supplying local currency luans to Brazilian subsidiaries of West German manufacturers.

A controlling interest of 51 per describing Forrestania as an African antimony producer Conducted by Mill remain in the hands of the formal monument to American solidated distribution has declared confirmation confirmation.

the South African platinum for minerals. Now, however, shares. Details of the mercer proposals appeared in last Tuesday's Mining News column. There has been scant criticism the group's finnestic resources are possible to the group's finnestic resources are possible expansion and he sees no Mining's Lydenburg present Australian fiscal climate.

THE JOBS COLUMN

Timely tale of warning for all handy lads

BY MICHAEL DIXON

the earlier candidates.

A thick-set rather hairy man, he had tried hard although he It was not long before it to feel that I was earning my way of technique. There he stood with a puzzled expression on his which were already effectively face and his right hand high dealt with by the tycoon himself, above his head, brandishing the sometimes with the additional sword. The only trouble was that nominal assistance of one or the huge stone was still impaled other of the handy lads around.

Just engaged to write the comlowest recorded in the history of mankind. Even so, I wasn't able to feel that I was earning my keep.

This kind of bewilderment went on for nearly six months and at the time became very depressing, especially since every now and again a longer-serving the huge stone was still impaled.

sultant, Merlyn Merlin who was petty cash system, previously had been recruited primarily as rubbing his chin thoughtfully. "I run by a secretary whose unusual people for the tycoon to agree he's not the king," Merlin ignorance of accounting prin- have around, but that—unlike was saying. "... but he looks a ciples was only matched by her me as yet—they had stayed handy lad."

by youngish, self-confident but as by roungish, self-confident but as their done.

So to anyone minded to accept the next few So to anyone minded to accept the support of things instantly underined employment talents who are still to be found weeks, he sent word of things instantly underined employment talents who are still to be found weeks, he sent word of things as a generally handy lad, my adgroaning beneath the incremental I should do. One of them was vice would be to view the open-

promotion systems of dig dureauto be un hand wherever company ing not in terms of Shakespeare's advertising photographs were tide in the affairs of men, but in they will somehow come into the graphers were getting "the right presence of a powerful employer kind" of shots.

who, although having no specific So I stood around idly among where."

the first the moment will small armies of models, adverjob for them at the moment, will small armies of models, adver- All too easily the outcome nevertheless devine their potentising folk, and other hangers-on could surely be employment as tial and recruit them simply as at golf courses, in woods and an ageing yes-man, tormented by handy lads.

in trendy metropolitan studios the never ceasing problem of

accept it on the spot. In support, more than one have quoted to me Shakespeare's: "There is a tide in the affairs of men, which taken at the flood leads on to

My usual response is another quotation, from a less distinguished lyricist: "It ain't necessarily so." And I know it isn't, from my own experience.

About a dozen years ago. I was jerked out of trade journalism in Manchester by a tycoon who, after a couple of brief meetings, offered to double my salary if I press Council said today.

The ACTION of journalists who The Press Council said that stopped work because their news it had, "already placed on record is not a direct and acceptable in a free society that front rally did not justify a protest should be allowed to take offered to double my salary if I press Council said today.

The ACTION of journalists who The Press Council said that stopped work because their news it had, "already placed on record paper was to include an its belief that it is entirely unadvertisement of a National acceptable in a free society that front rally did not justify a protest should be allowed to take the freedom of the Press, the the Press and denial of the right of a newspaper to publish what would foin his group in London. My usual response is another would join his group in London The council, however, gave a it lawfully may.

employer's talent-spotting ability, action. free use of a Mayfair service flat which might damage the foundafor six months while I was tions of that democracy on which arranging to move my family both the right of free speech and

True, on arrival at the London depend." office I found a list-evidently Journalists on the Camden compiled by circulation around Journal, London, stopped work several other executive assistants on an issue of the newspaper—of possible tasks for me. after objecting to the inclusion.

One was to write the company of an advertisement concerning history, but the others were a National Front rally.

eventually selected for the job tycoon's suite to tuned with a of my applitudes have all conditions. But the cartoon dealt university professor and resimed that my score for visual with the performance of one of search assistant whom he had perceptiveness is one the just engaged to write the com-

the huge stone was still impaled other of the handy lads around.
on it.
Somewhat dannied, I set about redundant and disappeared, was the around strying to find useful things to do never to be mentioned in the including the chief selection conwast to sort our the head office's like me, like me,

But virtually all the other familiarity to have bred his con-Career day-dream

I mention this here because it talents proved fruitless, because fast and, with undeserved luck, the tycoon swiftly decided, quite managed to find another trade day-dream fairly often revealed unilaterally, that he didn't want journalist's job in Manchester at about my previous pay.

by youngish, self-confident but as

promotion systems of big bureau- to be on hand wherever company ing not in terms of Shakespeare's

It is an appealing dream. So while hundreds of pictures were how to agree with the boss in

much so that people who admit set up and taken.

ways that he will find new and having it tend to add that, given But when the prints were interesting to hear. No salary, such an opening, they would ready, they were conveyed however high, is worth that

Journalists' action fails to justify complaint

Having such proof of my new "tempted" to take similar the Press Council, however,

I was not bothered by the fact. It said that they should "weigh dividuals employed in the Press that he had shown no idea about carefully the full implications to withhold their labour on what I should do in return for and consequences which may grounds which can reasonably my salary and perks including follow from their action, and be claimed to be conscientious.

as an executive assistant. I warning to others who might be "Subject to the rule of law,

recognises the right of in-

INSURANCE BASE RATES

Atlantic Assurance ... 102% Cannon Assurance 9 % Address shown under Insurance and Property Bond table.

AUSTRAL!A

EUROBONDS

Dollar sector active

BY MARY CAMPAELL

NEW ISSUE activity remains of the K-Mart issue are on the heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of same model as those of the 1872 heavy in the dollar sectors of the same of the food of the canadian company Home Oil, Credit Commercial de France and the maturity and will consist of the pard the redemption will be not always to the sale of the food stores which the issue will be a bondholders' option to redeem after seven years at an indicated of poer cent. Lead manager, and the issue will be should heavy on the department of the satisfactory performance of the company. The lon Thomas Nationwide performance of the company will be stored in the control U.S.S.35m. worth of stock in the company will be of the food stores which Hambros is the lead manager. The lon Thomas Nationwide performance of the company will be stock in the company will be of the food stores which Hambros is the lead manager. The lon Thomas Nationwide performance of the company will be stored at the part of the satisfactory performance of the company will be a stock in th

The two Australian issues are minimum interest rate set at the \$36m, for K-Mart Finance, a company which is jointly owned by Still in the market from prethe U.S. company S. S. Kresge vious weeks are issues for Newland the Australian company Zesland, Dui El. Occidental, G. J. Coles, and \$10m, for Thomas Nacional Financiera, and Credit Nationwide Transport. The terms Foncier Franco-Canadien.

The two Australian issues are minimum interest rate set at the

Komatsu reports big increase in income

d Total assets of Komatsu rose by 9.4 per cent. to Y737bn.

Mitsubishi Metal Copper Smelting by contrast, has recorded a deficit of Y4.8bn., for the year ended March 31, the "Minamata Disease," and is 1976, a downturn into the red of Y.6.9bn. last year, profits of heavy compensation to its touched Y.2.1bn. Sales, at victims. It is also under recompressions year's Y.2.2bn., and no the Industrial Bank of Japan.

VET CONSOLIDATED income dividend has been declared;

							MIKE)			Jone 11	Aune g
Australian S	July II	June 4	1 Australiau S	Jels	711:	June 4	June 11	Rend	H-02-	. 0416 11	
							Anglo American Corpo	4 69		ACTOW AUSTRALIA	. 10.70
Advertiser New apaper	1.58	†1.65	Kiwi lut	10.9	an i	10.90		5.50	. !		
		11.05		-=		75.00	Charter Consolidated	9.50		Adelaide Brighton Cent but	1117
Ament Transport	1.13	T1.05	M.L.C	0.			Elabure	1.95	-9.86	Allied Mate Trog Jame \$1	11.83
Assil. Securities	0.44	10.42	Mauri Brus			10.24		G. Lä	-8.15·	Anipol Exploration	
Aust, Guarantee	:1.70	†1.65	Mayne Nickless	1.		÷1.70	Harmony		-0.15	Ampo Petroleum	10.68
Aust. Paper M'uffrg	1.36	11.52	Nyles Corporation.	0.1		10.54	Kinroge	5.50		Assoc Minerals	13.30
Moral	12.20	12.12	Olympie Cons	6.		10.57	5300f	8.25	6.25	Amor. Puly Paper Sl	10.65
Bramble Inda	1.58	+1.56	Oversea- Corporation.	1.	52	f1.55	Polgjeterarust Platinum	2.60	-6.03	Aust Con, Industries	
Burns Phillp	2.42	+2.40	Perersyllic	0.5	27 :	+0.27	Southvasi	9.10	-0.10	Aust. Foundation Invest	
Carpenter (W.R.)	11.58	+1.36	Oncerniend Cement		43 1	11.42	Gold Plates SA	27.50			12.0
Castlemain: Perkiss.	5.90	+3.70	GBE.		09 1	11.06	Union Corporation	4.70	-0.05	Aust Oil & Gas	0.13
Coal & Allied	2.55	2.60	Ends industries		03	†1.0E	De Beers Deferred	3.47	+0.09	Blue Metal Ind.	11.0
Commercial Bank	2.76	2.85	Swan Brewert		41	÷1.42	Blyvooruszicht	S.50	-0.10		
Commercial Union	10.54	10.50	TV Corporation	4.		14.00	Free State Geduid	22,50	+0.50	Bougainville Copper	1241
Commonwith Mining	2.45	18.35	Thien	12.		12.35	President Brand	21.15	-0.85	Broken Hill Propretary	17.95
	2.17	-2.19	Thomas Nat. Trans.			11.55	President Star	12.50		BH. South	11.80
Genre Bros	4.82	14.80	Toobers			1.45	Stiffontein	2.85	-0.10	Carlton United Brewery	12.05
Hardie Asbestos		+2.05		= -		10.35	Welkon	24.29		G. J. Coles	
Bereld & Weekly	2.05		Travelouge			10.80	Western Holdings	28.75	-0.30	Wilt Ithen was a server with the server was a server was a server with the server was a server was a server with the server was a ser	19.56
Auroes	10.2	† 1.03	Woodside Burnuh	U-4	- E	10.00	Western Deep	16.88		Cons. Goldfields Aust	12.50
	- 1		1 ;		1					Container (51)	1.64
i		7 Buston	t Sether.				INDUSTRIAL			Consine Richardo	15.0
							African Explos. & Cham.	2,05	1	Costain Australia (25 ct	11.81
				_	_		Angle-Alpha Cement	†1.05		Deploy Unisher (C)	11.12
_			•				Angio-Amer. Industrial	F.00		BSOUR	0.85
TEL AMIN	CT/	CK	EXCHANGE				Anglo-Transvasi Inda.	11.75	-	LEKIR CINTEL (S.I.)	12.30
I BEL AVIV	216	run I	EAURARUS			:	Associated Furniture	0.85	_ '	E.Z. Lodostries	15.60
				•		1 - 2- 2	Barlow Rand	2.85	8.93	F. & T. (250)	10.60
							TOTAL PROPERTY.	12.30	-8.10		
		" (peratic	i -			Change	CNA Investments		-0.16	Gen. Property Trust.	I TLES
Company	June l	3 on the	Сомрану		ine l	is on the	Currie: Finance	-0.53	-676	teoltin	10 12
Company			Сомрану			is on the	De Beers Industrial	7.50	-6776	Hemerales	10.12 12.05
Соприлу	June l	3 on the		. 3	ine l	is on the	De Beers Industrial	0.53 7.60 2.35	-91.6	Hameraley	10.12 12.05
	June l	3 on the	Investment Compani	. 3	(976 (976	on the	Currie Figance De Beers Industrial Edgars Coust, inv.	-0.53 7.66 2.35 \$30.59	-9.10	Hemeraley Houser	10.12 12.05 11.10 11.85
Banking. Impurants	June l	3 on the	Investment Compani Bank Leumi Juvest	1	158.	on the	Currie Finance De Beers Industrial Edgars Consd. Inv. Edgars Stores EverReady S.3	-0.53 7.60 2.35 \$30.59 †1.07	-9.10	trollin. themeraley thouser. i.C.L. Anstrails i.A.C. Boldings	10.12 12.05 11.10 11.85
Banking. Impurants	19id	on the week	Investment Compani Bank Leumi Javest Discoupt Bank Javest	1	158.	on the week	Currie Finance De Beers Industrial Edgars Consd. inv. Edgars Stores EverRendy S.3 Federale Voltsbeleggings	-0.53 7.56 2.35 \$30.59 †1.07	-9.16	Goldin. Hameraley Blooker LC.L Australia LA.C. Boldings	10.12 12.05 11.10 11.85 10.95
	June 1976	on the week	Investment Compani Bank Leumi Juvest Discount Bank Invest "CLAL" Israel Invest	ies Br.	158. 183 206	on the week	Currie Figuree De Beers Industrial Régaus Conse. Inv. Edgars Stores SverReady S.3 Federale Volksbeleggings Glen Anil Dev.	0.53 7.50 2.35 330.59 †1.07 2.17 L.15	-2.16	trollin Hameraley Houser L.C.I. Anstralia L.A.C. Holdings Jenuings Industries	10.12 12.05 11.10 11.85 10.95 10.52
Bunking Insurance and Finance	June 1916 188. 219	on the week	Investment Compani Bank Leumi Javest Discoupt Bank Javest	ies Br.	158.	on the week	Carrie Figance De Beers Industrial Edgars Const. Inv. Edgars Stores EverReady S. Federale Volksbelessings Gien Anil Dev. Greatermans Stores	0.53 7.60 2.35 \$30.59 †1.07 2.17 1.15 4.10	-8.10	trollin thaneraley thouser t.C.L. Australia LA.G. Boldings inter-Copper Jennings industries Jones (David)	10.12 12.05 11.10 11.85 10.95 10.52 11.02
Banking Insurance and Finance Book Leumi Le Ismei 1,0,8, Bankholding	June 1976	3 on the week 5 ÷ 4.0 - 9.5	Investment Compani Bank Leurii Invest Discoust Bank Invest "CLAL" Issuel Invest "CLAL" Industries	ies Br.	158. 183 206	on the week	Currie Finance De Beers Industrial Edgars Cound, Inv. Edgars Stores EverReady S.3 Federale Voltabelersings Gien Anil Dev. Greatermans Stores Guardine Assurance (8A)	0.53 7.50 2.35 330.59 †1.07 2.17 L15 4.10 †1.25		trollin Hameraley Houser I.C.L. Australis I.A.G. Holdings Inter-Copper Jennings Industries Jones (Bayd) Metals its cloration.	10.12 12.05 11.10 11.85 10.95 10.52 11.02 11.02
Banking. Insurance and Finance Bank Leumi Le Israel	June 1916 1816 188. 219 243	3 on the week 5 + 4.0 - 9.5	Investment Compani Bank Leumi Invest Discount Bank Invest 'CLAL' Industries 'CLAL' Industries 'Channercial and	ies Br.	158. 183 206	on the week	Carrie Finance De Beers Industrial Edgars Consd. Inv. Edgars Stores EverReady S.3 Federale Volksbelesgings Glen Anil Dev. Greatermans Stores Gustina Assurance (SA) Rabetts	0.53 7.50 2.35 \$30.50 †1.07 2.17 L.15 4.10 †1.25 2.76	+8.83	trollin- thaneraley Houser LC.L Anstralis LA.G. Holdings Inter-Copper Jennings Industries Jones (David) Metals Exploration MM Mitolines	10.12 10.12 12.05 11.10 11.85 10.95 10.52 11.07 10.66 18.60
Banking. Insurance and Finance Beak Leumi Le Ismel 1,0,8, Bankholding Bank Hapoutin Bt Union Bunk of Leuwi B	June 1916 188 229 243	3 on the week 5 ÷ 4.0 - 9.5	Investment Compani Bank Leurni Invest Discrept Bank Invest CLAL Industries CLAL Industries Commercial and Commercial	Br.	158. 183 206	on the week	Carrie Figance De Beers Industrial Edgars Consd. Inv. Edgars Stores EverReady S.3 Federale Volksbeleggings Glen Anil Dev. Greatermans Stores Gestrian Assurance (SA) Ruietts LTA	0.53 7.50 2.35 \$30.50 †J.07 2.17 L.15 4.10 †1.25 2.76 †1.55		trollin Hameraley Houser LC.L Anstralis LAG. Boldings Inter-Copper Jennings Industries Jones (David) Ketals Exploration MIM Holdings Hyer Exportures	10.12 12.05 11.10 11.85 10.52 10.52 11.07 10.66 12.60
Bunking. Insurance and Finance Book Leumi Le Ismel 1.O.B. Bankholding Bank Happatim Br Union Bunk of Ismel Br. Luited Mirnki Bank	188. 219 219 243 146	3 on the week 5 + 4.0 - 9.5 - 3.0	Investment Compani Bank Leumi Invest Discount Bank Invest 'CLAL' Industries 'CLAL' Industries 'Channercial and	Br.	158. 183 206	5 -18.6 -1.0	Carrie Finance De Bears Industrial Edgars Connd. Inv. Edgars Stores EverReady S.3 Federale Voltabeleggings Gien Anil Dev. Greatermans Stores Gustrian Assurance (SA) Habetts LTA Welodys Holdings	0.53 7.56 2.35 330.50 †J.07 2.17 L15 4.10 †1.25 2.76 †1.55 20.68	+ 0.03	trollin- thanecaley Housealey Lo. L. Anstraits. L.A.C. Boldings Inter-Copper Jennings Industries Jones (David). Mesals Exploration. Mild Holdings. Riyer Emporium	10.12 10.12 10.13 11.10 11.85 10.95
Banking. Insurance and Finance Bank Leumi Le Ismel 1.0.B. Bankholding Union Bunk of Ismel Br. Union Bunk of Ismel Br. United Mizzahi Bank Hasses Immrance Br.	June 1978 188 219 243 244 146 302	5 + 4.0 - 0.5 - 3.0 - 3.0	Investment Compani Bank Leumi Invest Discount Bank Invest CLAL Israel Invest CLAL Industries (Commercial and (Industrial Alliance Tre 2 Rubber	ies Br.	158, 183 206 131	5 -18.6 -1.0	Carrie Figure De Beers Industrial Edgars Const. Inv. Edgars Stores EverReady S.3 Federale Volksbeleggings Gien Amil Dev. Greatemans Stores Guardian Assurance (SA) Holdits LFA Melodys Holdings	0.53 7.56 2.35 330.50 †J.07 2.17 L15 4.10 †1.55 2.76 †1.55 20.68 2.05		trollin Hameraley Houser LC.L Anstralis LAG. Boldings Inter-Copper Jennings Industries Jones (David) Ketals Exploration MIM Holdings Hyer Exportures	10.12 10.12 10.13 11.10 11.85 10.95
Banking . Immranes and Finanes Besk Leuni Le Ismel I.O.B. Bankholding Bank Hapontian Br Union Sank of Ismel Br Luited Mizzahi Boak Haseach Immranec Br. Wolfon Chre Mayer B	June 1978 188 219 243 145 145 302 82	5 ÷ 4.0 - 0.5 - 3.0 - 1.0	Investment Compani Bank Leurni Juvest Discoust Bank Javest CLAL Industries Cunting Fred Invest Commercial and Hadinstrial Alliance Tire & Rubber Sleo Re.	ies Br.	158, 183, 206, 131,	5 18.5 -10 -20.0 -7.0	Carrie Figure De Bears Industrial Edgars Coned, Inv. Edgars Stores EverReady S.3 Federale Voltsbeleggings Gien Ani Dev. Greatermans Stores Guardian Assurance (SA) Holetts Heledys Heldings Nedsmal D.K. Syraas	0.53 7.56 2.35 \$30.59 †1.07 2.17 1.15 4.10 †1.25 2.76 †1.55 \$10.68 2.05 7.50	+ 8.83 9.05	trollin- thaneraley Blouker I.C.L. Australtz. I.A.C. Holdings Inter-Copper Jennings Industries Jones (David). Mishals Exploration. MIM Holdings. River Emporium News. Nucholas International North Hooles (International North Hooles (International	10.12 12.05 11.10 11.85 10.32 10.52 10.52 10.07 10.66 12.07 12.00 10.06 10.06
Bunking. Insurance and Finance Benk Leumi Le Israel I.O.B. Bankholding Union Bunk Hapoulim Bis Union Bunk Hapoulim Bank Hapoulim Bank Hapoulim Bank Hapoulim Toru Mayer Br. Wolfow Clore Mayer Bank Br. General Mage. Bank Br.	June 1978 188 219 243 145 145 302 82	5 + 4.0 - 0.5 - 3.0 - 3.0	Investment Compani Bank Leurni Invest Discount Bank Javest CLAL Ismel Invest CLAL Industries Commercial and Commercial and Industrial Alliance Tire 5 Bubber Eleo Be.	Br.	158, 183 206 131 575 307 244	5 -18.5 -1.0 -20.0 -2.0 -8.0	Carrie Figure De Beers Industrial Edgars Const. Inv. Edgars Stores EverReady S.3 Federale Volksbeleggings Gien Amil Dev. Greatemans Stores Guardian Assurance (SA) Holdits LFA Melodys Holdings	0.53 7.56 2.35 \$30.59 \$1.07 1.15 4.10 \$1.25 2.76 \$1.56 \$2.66 2.65 6.73	+ 0.03	trollin- thaneraley Houser L.C.L. Anstralls L.A.G. Holdings Inter-Copper Jennings Industries Jones (David) Metals Exploration M.M. Holdings Liyer Emporiums News Sucholas International North Holes Hill Outbridge	10.12 12.05 11.10 11.85 10.52 10.52 11.02 10.66 12.00 10.66 10.66
Banking . Immrants and Finance Besk Leumi Le Ismel I.O.B. Bankholding Bank Hapentim Bt Union Bank of Leues B. Luited Mizrahi Beak Hasenen Immrance Br. Wolfon Chry Mayer B. General Mige. Bank Br. Telahot Immel Mort.	188. 229 243 	5 ÷ 4.0 - 9.5 - 3.0 - 1.0 5 - 2.0	Investment Compani Bank Leurei Invest Discoust Bank Invest CLAL Industries CLAL Industries Commercial and Hadnetrial Aliance Tire 2 Bubber Elco Re. Argamen Textile Br. Ars Textile B	Br	158, 183 206 131 575 307 244 140	5	Carrie Figure De Bears Industrial Edgars Coned, Inv. Edgars Stores EverReady S.3 Federale Voltsbeleggings Gien Ani Dev. Greatermans Stores Guardian Assurance (SA) Holetts Heledys Heldings Nedsnal U.K. Syraas	0.53 7.56 7.56 7.56 130.59 11.07 1.15 4.10 11.25 2.76 11.55 20.68 2.05 7.50 0.73 0.58	+ 8.83 9.05	trollin- thaneraley Houser L.C.L. Anstralls L.A.G. Holdings Inter-Copper Jennings Industries Jones (David) Metals Exploration M.M. Holdings Liyer Emporiums News Sucholas International North Holes Hill Outbridge	10.12 12.05 11.10 11.85 10.52 10.52 11.02 10.66 12.00 10.66 10.66
Bunking. Insurance and Finance Benk Leumi Le Israel I.O.B. Bankholding Union Bunk Hapoulim Bis Union Bunk Hapoulim Bank Hapoulim Bank Hapoulim Bank Hapoulim Toru Mayer Br. Wolfow Clore Mayer Bank Br. General Mage. Bank Br.	June 1978 188 219 243 145 145 302 82	5 ÷ 4.0 - 0.5 - 3.0 - 1.0	Investment Compani Bank Leurni Invest Discrupt Bank Javest CLAL' Industries Cuatmercial and dindustrial Aliance Tire S Bubber Eleo Br. Argamen Textile Br. Ata Textile Br.	Br.	158, 183, 206, 131, 575, 307, 244, 140, 445,	5 -18.5 -20.0 -20.0 -20.0 -15.0 -5.0	Carrie Figure De Beers Industrial Edgars Connel. Inv. Edgars Stores EverReady S. Federale Volksbeleggings Glen Anil Dev. Greatermans Stores Guardian Assurance (SA) Roletts LTA Melodys Holdings Nedsual O.K. Byzaars Ovenstone investments	0.55 7.86 7.85 130.59 11.07 2.17 1.15 2.76 11.25 2.05 7.50 0.73 6.56	+ 5.83 ~ 9.05 ~ 8.91	trollin thaneraley thouser i.C.L. Anstralis i.A.G. Holdings inter-Copper Jennings industries Jones (Ihvid) Mishals fix pioranico Mi M. Holdings Riyer Emporium News Sucholas International Acurth Hroken Hill Unkbridge Uli Scarch	10.12 12.05 11.10 11.85 10.32 10.02 10.07 10.66 12.07 12.00 12.00 11.67 10.94
Banking . Immrants and Finance Besk Leumi Le Ismei I.O.B. Bankholding Bank Hapentim Bt Union Bunk of Leues B. Luited Mizrahi Beak Hasenen Immrance Br. Wolfon Chre Mayer B. General Mige. Bank Br. Telahot Immel Mort.	188. 229 243 	5 ÷ 4.0 - 9.5 - 3.0 - 1.0 5 - 2.0	Investment Compani Bank Leumi Invest Discount Bank Javest CLAL' Industries [Cananereria] and Industrial Alliance Tire 2 Bubber Elco Be. Arganeau Textile Br. "Ata' Textile 'B' [Size. Wire & Cable Br.	Br.	158, 183, 206 131 575 307 244 140 445 104.	5 -18.	Carrie Figure De Bears Industrial Edgars Connd. Inv. Edgars Stores Esperacedy S.3 Federale Volksbeleggings Gien Anil Dev. Greatermans Stores Gustrian Assurance (SA) Heledys Holdings Nedsnal U.K. Syzaars Ovenstone Investments Premier Milling Pretoria Cempan	0.55 7.86 7.86 7.86 7.80 71.07 71.17 71.10 71.55 71.56 71.56 71.56 71.56 71.56 71.56 71.56 71.56 71.56	+ 8.83 9.05	trollin- thaneraley Housesley Housesley Lo. L. Anstratts. L.A.C. Loddings Inter-Copper Jennings Industries Jones (David) Messis Exploration Min Holdings Hyer Emporium News Nucholass International Acuth Hooless Hill Cathridge Uil Soarch Proper Copperse.	10.12 12.05 11.10 11.85 10.95 10.95 11.02 11.02 11.02 12.00 12.00 10.06
Banking . Immrants and Finance Besk Leumi Le Ismei I.O.B. Bankholding Bank Hapentim Bt Union Bunk of Leues B. Luited Mizrahi Beak Hasenen Immrance Br. Wolfon Chre Mayer B. General Mige. Bank Br. Telahot Immel Mort.	188. 229 243 	5 ÷ 4.0 - 9.5 - 3.0 - 1.0 5 - 2.0	Investment Compani Bank Leurni Juvest Discrept Bank Javest CLAL Industries CLAL Industries Continercial and Industrial Aliance Tire & Rubber Elco Br. Arganen Textile Br. Ata Textile Br. Dubek Br. Siec. Wire & Cable Br.	Br.	158, 183, 206 131 575 307 244 140 445 104.	5 -18.5 -20.0 -20.0 -20.0 -15.0 -5.0	Carrie Figure De Beers Industrial Edgars Conde, Inv. Edgars Conde, Inv. Edgars Stores EverReady S.3 Federale Volksbelessings Glen Arril Dev. Greatermans Stores Gurdinn Assurance (SA) Habetts LFA Nedswal O.K. Byzaars Ovenstone Investments Premier Milling Preturia Cernent Protes Holdings	0.58 7.85 130.59 11.07 2.17 1.125 2.76 2.05 2.05 2.05 2.00 2.00 2.00 2.00 2.00	+ 5.83 ~ 9.05 ~ 8.91	trollin thaneraley thouser t.C.L. Anstralis t.A.C. Holdings inter-Copper Jenaings Industries Jones (David) Metals Exploration Mid Holdings Eyer Emporiums News Sucholas International North Broken Hill Cakbridge Uli Scanch Proneer Concrete	10.12 12.05 11.10 11.85 10.52 10.52 10.52 10.7 10.66 12.17 12.00 10.66 11.67 11.67 11.67 11.67
Banking . Immrants and Finance Besk Leumi Le Ismei I.O.B. Bankholding Bank Hapentim Bt Union Bunk of Leues B. Luited Mizrahi Beak Hasenen Immrance Br. Wolfon Chre Mayer B. General Mige. Bank Br. Telahot Immel Mort.	188. 229 243 	5 ÷ 4.0 - 9.5 - 3.0 - 1.0 5 - 2.0	Investment Compani Bank Leurni Invest Discount Bank Invest CLAL Ismel Invest CLAL Ismel Invest CLAL Ismel Invest Cananerrial Alliance Tire 2 Rubber Elco Re. Arganeau Textile Br. Ata Textile Br. Side. Wire & Cable Br. Isoled Bouch 10g Pref. I	Br.	158, 183 206 131 575 307 244 140 445 104.	5 18.6 20.0 20.0 2	Carrie Figure De Bears Industrial Edgars Coned, Inv. Edgars Coned, Inv. Edgars Stores EsperReady S.3 Federale Voltsbeleggings Gien Ann Dev. Greatermans Stores Guardian Assurance (SA) Holotts Helodys Holdings Nedstal U.K. Syzaars Ovenstone Investments Premier Million Preturia Cerosul Protez Eoldings Rand Mines Properties Rand Mines Properties	0.58 7.85 130.59 11.07 2.17 1.125 2.76 2.05 2.05 2.05 2.00 2.00 2.00 2.00 2.00	+8.83 ~9.05 ~8.93	trollin- thaneraley Houser 1.C.1. Anstraits. 1.A.C. Holdings Inter-Copper Jennings Industries Jones (David). Mishals Exploration. MIM Holdings. River Emporium News. News. Nucholas International North Hoolen Hill. Unkbridge Ull Scarch Phoneer Onecrete. Hechitu & Column	10.12 12.05 11.10 11.85 10.95 10.95 11.02 11.07 12.00 12.00 10.06 12.00 10.06 10.04
Banking . Immrants and Finance Besk Leumi Le Ismei I.O.B. Bankholding Bank Hapentim Bt Union Bunk of Leues B. Luited Mizrahi Beak Hasenen Immrance Br. Wolfon Chre Mayer B. General Mige. Bank Br. Telahot Immel Mort.	188. 229 243 	5 ÷ 4.0 - 9.5 - 3.0 - 1.0 5 - 2.0	Investment Compani Bank Leurei Juvest Discoust Bank Javest CLAL Industries CLAL Industries Commercial and Hadiustrial Alliance Tire 2 Rubber Elco Be. Arganess Textile Br. Ats Textile Br. Dubek Br. Slee. Wire & Cable Br. Slee. Wire & Cable Br. Sociel Bouch 10% Pref. Jameteam Israeli Pr. Mills	Br.	158, 183 206 131 575 307 244 140 445 104, 132,	5 18.6 20.0 20.0 2	Carrie Figure De Bears Industrial Edgars Consd. Inv. Edgars Stores Esperacedy S.A. Federale Volksbeleggings Glen Anil Dev. Greatermans Stores Guardian Assurance (SA) Rabetts LTA Melodys Holdings Nedsual O.K. Byzaars Ovenstone investments Premier Milling Proba Holdings Proba Holdings Rand Mines Properties	0.58 7.85 130.59 11.07 2.17 1.15 2.76 1.08 2.05 7.50 0.58 2.00 1.62 2.50	+8.83 ~9.05 ~8.93	trollin- thaneraley Houser .C.L. Anstralls. L.A.C. Holdings Inter-Copper Jennings Industries Jones (David). Metals Exploration. MIM Holdings. Hyer Emporium News. Sucholas International North Brokes Hill Outbridge Oil Scarch Procer Concrete Heckitz & Column H. O. Sleigh Southland Mirring	10.12 12.05 11.10 11.85 10.32 11.02 11.02 11.02 11.02 11.02 11.02 11.02 11.02 11.02 11.03 11.03 11.03 11.03 11.03
Bunking. Insurance and Finance Book Leumi Le Ismel 1.O.B. Bankholding Bunk Hapcatim Br Union Bunk of Ismel United Mirrahi Bank Haseach Immunec Br. Wolfon Chore Mayer B General Mage. Bank Br. Telahof Inrael Mort. Bunk Br	188. 229 243 	5 ÷ 4.0 - 9.5 - 3.0 - 1.0 5 - 2.0	Investment Compani Bank Leurni Invest Discrupt Bank Javest CLAL' Industries CLAL' Industries Commercial and Industrial Aliance Tire S Ember Eleo Br. Arganen Textile Br. Arganen Textile Br. Siec. Wire & Cable Br. Socie Beneb 10% Pref. American Israeli Pa Mills	Br.	158, 183 206 131 575 307 244 140 445 104.	13 on the week 5 18.5 -1.0 -20.0 -7.0 -8.0 -15.0 5 -5.5 5 -5.5	Currie Figure De Bests Industrial Edgars Cound, Inv. Edgars Stores Edgars Stores Edgars Stores Edgars Stores Gren Anil Dev. Grentermans Stores Guardina Assurance (SA) Habitis Nedstal O.K. Syzaars Ovenstone Investments Preteria Cement Protes Holdings Rand Mines Properties	0.57 7.85 2.35 23.59 11.07 2.17 4.10 11.27 11.55 2.50 1.67 2.50 1.67 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.5	+0.83 -0.05 -0.91	trollin- thaneraley Hanneraley Houser LA.C. Lanstralts. LA.C. Holdings Inter-Copper Jones (David). Mill Holdings. Kyor Suportives News. Nicholas International North Hoolen Hill Onithridge Oli Sourch Phoneer Concrete. Heckitz & Colman H. J. Siegh. Southland Mining Stocks & Holdings.	10,125 10,125 11,105 11,185 10,95 11,095 11,095 12,007 12,107 12,007 11,185 11,
Banking . Immrants and Finance Beak Leumi Le Ismel I.O.B. Bank holding Bank Hapentim Bt (Trinoa Bank of Leumi B. Luited Mizrahi Bank Haseneth Immrance Br. Wolfon Chry Mayer B. General Mige. Bank Br. Telahot Immel Mort. Bank Br	June 197d	5 on the week 1	Investment Compani Bank Leurni Invest Discremt Bank Invest CLAL Israel Invest CLAL Israel Invest CLAL Industries Commercial and Industrial Alliance Tire 2 Bubber Elco Re. Arganean Textile Br. Arganean Textile Br. Siec. Wire & Cable Br. Soled Boneh 10g Pref. Mills Acciss Investing Press.	Br	158, 183 206 131 575 307 244 140 445 104, 132, 250 176	13 on the week 5 18.5 -1.0 -20.0 -7.0 -8.0 -15.0 +5.0 5 -5.5 -12.5	Carrie Figure De Bears Industrial Edgars Connd. Inv. Edgars Stores Esperagedy S.3 Federale Volksbeleggings Gien Anil Dev. Greatermans Stores Gustrian Assurance (SA) Habetts LTA Helodys Holdings Nedsnal D.K. Byzaars Ovenstone Investments Premier Milling Pretoria Cempant Protez Holdings Rand Mines Rand Mines Rand Mines Rand Morea Rand Mines	0.50 7.50 7.50 130.50 11.07 1.15 4.10 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	+8.83 -9.05 -8.02 +9.02 -9.10	trolling the property of the p	10.12 10.12 12.05 11.10 11.85 10.52 11.07 11.05 12.07 12.07 12.07 10.05
Bunking Insurants and Finance Book Leumi Le Ismel L.O.B. Bankholding Bank Haponim Br Union Bunk of Ismel Br. Union Bunk of Ismel Br. United Mirrahi Book Haseach Immunec Br. Wolfon Clore Mayer Br General Mage. Bank Br. Tefahot largel Mort. Bank Br	June 1974 188 229 244 146 802 802 179 218	5 on the week	Investment Compani Bank Leurni Invest Discount Bank Javest CLAL' Industries CLAL' Industries Continercial and Industrial Alliance Tire 2 Bubber Eleo Br. Argamen Textile Br. Argamen Textile Br. Side. Wire & Cable Br. Solel Boseb 10g Fref. American Israeli Pa Mills Aceis Tall Manuf. of Plyw Br.	Br.	158. 183 206 131 575 244 140 445 104. 132. 250 176	13 on the week 5 18.5 -1.0 -20.0 -7.0 -8.0 -15.0 5 -5.5 -5.5 -12.5	Currie Figure De Beers Industrial Edgars Cound, Inv. Edgars Stores Edgars Stores Edgars Stores Edgars Stores Greatermans Stores Gustrian Assurance (SA) Habits LFA Melodys Holdings Nedstal O.K. Syzaars Ovenstone investments Premier Milling Pretoria Ceroons Protes Roldings Rand Mines Properties Sape Roldings SAPP1 Sarec	0.57 7.85 330.59 11.07 2.17 1.15 4.10 1.27 1.55 20.65 2.50 1.62 2.50 1.62 2.50 1.62 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63	+8.83 -9.05 -8.02 +9.02 -9.10	trollin- thansersley thouserC.L. AnstraltsA.C. Holdings inter-Copper Jones (David) Mishai skrioraston Mish Holdings Myer Suportires Myer Myer Myer Myer Myer Myer Myer Myer	10.12 10.12 12.05 11.10 11.85 10.02 11.05 11.05 12.00 11.05 11.07 12.00 11.15 11.15 11.15 11.15 11.15 11.15 11.15 11.15
Bunking. Insurance and Finance Best Leumi Le Ismel I.O.B. Bankholding Bank Hapoulim Br Union Bunk Hapoulim Br Union Bunk of Ismel Br. Inited Mirahi Bank Haponeli Immarance Br. General Mage. Bank Br. Telahot Immel Mort. Bunk Br	June 1888 219 229 244 146 302 179 110 293 293 110 293	5 on the week	Investment Compani Bank Leurni Invest Discrupt Bank Javest CLAL Industries CLAL Industries Cummercial and duffustrial Allance Tire 2 Bubber Eleo Bc. Arganem Textile Br. Ata Textile Br. Side. Wire 2 Cable Br. Solel Branch 103 Pref. I American Israeli Pa Mills Aceis	Br	158, 183, 206, 131, 575, 307, 244, 145, 104, 132, 250, 176, 106, 311,	13: on the week 5	Carrie Figure De Bears Industrial Edgars Connd. Inv. Edgars Stores Esperagedy S.3 Federale Volksbeleggings Gien Anil Dev. Greatermans Stores Gustrian Assurance (SA) Heledys Holdings Nedsnal U.K. Byzaars Ovenstone Investments Premier Milling Pretoria Cempan Protez Holdings Rand Mines Properties Ramb Mines Properties Ramb Mines Properties Rambrandt Group Sage Holdings Rambrandt Group Sage Holdings Sappy Sawe:	0.50 7.50 7.50 7.50 7.10 7.17 1.15 4.10 7.50 7.50 7.50 8.00 1.60 1.60 1.60 1.60 1.60 1.60	+8.83 -9.05 -8.02 +9.02 -8.10 -8.03 -8.03	trollin- thanecaley Housealey Housealey Housealey Lo. L. Anstruits. L. A. E. Holdings Inter-Copper Jennings Industries Jones (David). Metals Exploration. Mill Holdings. Riyer Emporium News. Nucholast International North Hollen Hill Cathridge Uli Scanch Proneer Concrete. Heckitt & Column Lt. J. Sleigh. Southland Mining Stocks & Holdings Jooth (E.) Waltons. Western Mining (50 cents), Waltons.	10.12 10.12 12.05 11.10 11.85 10.52 11.07 10.66 12.60 12.60 12.60 12.60 11.67 10.93 10.11 11.15 10.33 10.33 10.33 11.75 11.05
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AUSTRALIAN WEEKLY LIST

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	Brit. Colum. Tels	125g	12 to	þ
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_	⊤ Bid. \$ Asi	kea.	· '	
	PARIS			٨

CANADIAN WEEKLY

Seagram well ahead THE SEAGRAM Company ha

orted increased net income ales for its third quarter and ine months ended April 30, 1 over the corresponding perio ear ago: Net income for the ti month period increased by

er cent from SU.S.15.4m. 16.8m

Sales were \$499.6m.—up 7.8 ent. from \$463.41m. on the exponding three months

Net income for the first a months of fiscal year 1976. 554.5m. or 51.55 a share represented a 5.8 per cent.

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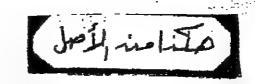
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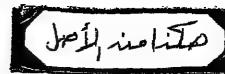
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Six or S ### OFFI Interview | 123 | 124 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Reliance Luit Mgrs. 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(a) Remigitim Management Ltd. 9 3 Lendon Wall, Buildings, London Wall, 01-638 0478-0479 01-638 04spacher Unit Mgmt. Co. Ltd. Schlesinger Trust Managers Ltd. return Units 26.0 tecum Units 24.0 tecum Units 21.1 tec. Uts. 37.2 see Cound 24.8 tecum Units 21.1 tecum Units 21.3 tecum Units 21.3 tecum Units 21.3 tecum Units 21.3 tecum Units 22.6 Series and Cap Same 21 Same Series Swit. Side Ser New Court Fund Managers Ltd. (g) International Funds 7360, Gatchouw Rd. Aviesbary. 0286 Soil 171 184 N.C. Equato Fund 1120 1374 + 0 336 Universal Great. 197 | N. 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(s) (g) ### Account | 234 | 24d | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | Stewart Unit Tst, Managers Ltd. (a) | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Edition | Calcular Ed 76.6[-9.7] 3 21 Wieler Growth Fund 5-8 Mineine Lane, EC3M 3DX. Friend's Provdt. Unit Tr. Mgrs. V Pixism End, Dording. Priesds Prov. Uts. 274 31 5st +0 7 4 96 10 5 57 7 +0 2 4 96 INSURANCE, PROPERTY. BONDS The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥ Abbey Life Assurance Co. Ltd. Scot. Widows' Fnd. & Life Ass. Soc. REGIONAL MARKETS 1-3 St. Paul's Churcherd, EOL Equity Fund 27.4 Equity Acc. 21.9 Property Fd. 125 6 7 Old Park Lane, London, WI 01-248 9111 ion of the stare prices previously shown under regional be-elow with quotetions on London, Itlah issues, most of which lad in London, are shown separately and with prices as on t Inv. Fly Series 1 77.6 77.6 - 12.7.6 77.6 - 77.6 Slater Walker 17 urance Co. Ltd. _ Prop. Equity & Life Ass. Co. Sun Alliance Fund Mangret. Ltd. raig & Rose £1. Property Growth Assur. Co. Ltd. Sun Life of Canada (U.K.) Ltd. Liowis Life Assurance 01-023 8021 Leon House, Croydon, CRS LLU Leon House, Croydon Property Fund (A). Agricultural Fands Afric. Fund (A). Abbr. Nat. Fund (A). Abbr. Nat. Fund (A). Investment Fund (A). Equity Fund (A). Equity Fund (A). Equity Fund (A). Albany Life Assurance Co. Ltd. Target Life Assurance Target House, Gatahouse Rd Suchs. Suchs. Suchs. Fund Inc. St.1 Suchs. S Target Life Assurance Co. Ltd. Confederation Life Insurance Co. BASE LENDING RATES AMEV Life Assurance Lid. Alms Ree, Alms Rd. Reigne. Reigne 40101 Trial Managed 114 0 202.4 — Trial Med B 101.3 104.6 The Individual Life Ins. Co. Lid. Transinternational Life Ins. Co. Ltd. Bardleys Life Assur. Co. Ltd. 01-834-8544 Cornhill Insurance Co. Ltd.9 Trident Life Assurance Co. Ltd. 18, Chequers Sq., L'abridge, Midd Beehive Life Assur. Co. Ltd. 9 二二二 Prudential Pensions Limitedo 71, Lornbard St., EC3. 01-023 136 Slack Horse Bd. | 196.5 . | | — Rolborn Bars, ECIN 2NH. For "Brandte Ltd." see "Lloyde Bk, Unit Tot, Magra." 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S. Refson & Co. 101% Rossminster. Accept'cs. 101% Schlesinger Limited 11 % E. S. Schwab 12 % Security Trust Co. Ltd. 12 % 1, North John Rt., Liverpool. 051 236 052 Royal Shield Fd. (102.1 106.0)(— 18, Conyrige Rossi, Brist 3-Way Mey 20 Property May 20 1 Clympic Ny, Wembler, HAS 0148. 01-903 Equity Units 527 Property Unit 529 Exec. Baid Units 546 Exec. Prop. Units 546 Explicy Bond 546 Equity Bond 546 Property Bond 566 Murd Accura Unit. 79 Sectual Sets 515 Equity Fund 565 Save & Prosper Group? G1-686 (TIT NEL Pensions Ltd. Vanhrugh Life Assurance Credit Lyonnais 101% Standard Chartered 101% G. R. Dawes 11% Trade Development Bk. 104% Dubon Brothers 11% Twentieth Century Bk. 124% Duncan Lawrie 101% United Bank of Kuwait 104% English Transcont 11% Whiteaway Laidlaw 114% Whiteaway Laidlaw 114% Williams & Glyn's 104% Yorkshire Bank 104% Goode Durrant Trust 10% Members of the Accepting Houses Greyhound Guaranty 11% Townshire Bank 104% Guinness Mahon 104% Today deposits 8% Limenth deposits Guinness Mahon 104% Today deposits 8% Limenth deposits 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% Today deposits 8% United Bank 11% United Bank of Kuwait 104% Whiteaway Laidlaw 114% Whi 210 -0.5 - 2.0 - 2. New Court Property Fund Mingre. Ltd. Welfare Insurance Co. Ltd. 7 Swan Court. Petersfield, Hanta. Pursfid. 2281 Tovestment Fund.....[809.0 135.0] Growth & Sec. Life Ass. Sec. Life Bond'd & Donnet Liberts 100 731 4 201 -NPI Pensions Management Ltd. Schroder Life Group\ | Copital Life Assurance| Crowth & Sec. Life Ass. Sec. Life Ass. Sec. Life Assurance| Contaton Bouse Chapel Ash Winn | 1992 | 1993 | 1994 | 1995 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 19 Flexible Plans Inv Trust Fd. Moneymaker Fd. Property Fund 645 Windgor Life Assur, C 1 High Street, Windsor Life lay Plans. [547] Future Assd Gib. Ret. Assd Pens. Life Flex, Inv. Growth. [671] Windsor Life Assur, Co. Ltd. **OVERSEAS OFFSHORE** AND **FUNDS** FINANCIAL TIMES STOCK INDICES Hambre Pecific Fund Negemat, Ltd. King & Shazson Mgrs. (Jersey) Ltd. Old Court Fund Mingrs. Ltd. Albany Fund Management Co. Ltd. Carnhill Inc. (Guernsey) Ltd. Target Trust Mgrs. (Cayman) Lid. | Claiming Cross. St. Helter, Jersey. 0634 28021 | P.O. 58. St. Julium Ct., Generally | O481 28331 | P.O. 80x 710, Grand Cayman. Cayman Is. Cliff Fund (Jrsy) | 1956 | 957 | 11225 | OCENTY. May 28. | 414 | 43.8 | | 460 | Tgt. Offshore Cay. 10.557 | 9.582 | ... | 460 | Tgt. Offshore Cay. 10.557 | 9.582 | ... | 750 | Prices on June 9 Next dealing date June 16. | OCID Fed. May 28. | 113.3 | 114.9 | 3.48 | Tokyo Pacific Holdings N.V. Caracas. F.O. Box 157, St. Peter Fort, Guernary 2110, Community Control Hong Rong Inthemed May 25... [1925 155 6] | 250 P.O. Box 1549, Hamilton, Bernauda. Albany Fund Ltd. SC4.04 4.25 Arbuthmot Securities (C.L.) Limited For "Darling Fund" see ander "J. Honry Hambros (Guernsey) Limited Schroder Wagg" P.D. So: 80. St. Peter Part, Guernary 06 62.55 62.51 69.39 62.30 61.67 61.58 57.56 | Colin. Fd. May 17. | 1065 | 1134 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | Fixed Interest 61.81 61.77 61.69 61.69 61.40 61.27 57.22 378.7 374.2 379.8 384.4 383.0 378.6 334.7 Andustrial Ordinary... P.O. Box 3012, Names, Balances. Dalta law, June 8...... [FISL10 1.16] -0.82] ---P.O. Box 3012, Namete, Released. Dets for Jure B. [PRSLIS 1.14]-0.2] Big put Management Ltd. Breyfix Intercontinental Inv. Fd. Hog More S. (25ir 01-2833331) HK & Pac. U. Tet. [SEE210 215] 1183 1.40 191.3 197.0 115.8 182.7 176.6 178.8 586.4 Rold Mines Oliver Heath and Ca. (fold and Glb.) F. & C. Mgmt. Ltd. Inv. Advisers Pentings marked....... 4,035 4,385 4,229 5,335 5,462 5,895 6,706 3quity turnwer £m 44,24 41,38 56,54 50,96 57,39 77,78 4. Irinh Place, Glb. GR245 Inf. (Lob) 082482 3748 Warrants Fund (20...|55.65 64.17| 1-2, Laurence Pountagy Hill, ECSR OBA. 97-823 4680 Squity turnover 2m 44.24 41.55 56.54 50.95 57.39 77.78 Squity pargains total 10.940 10.517 14.278 18.849 16.184 18.460 Cen. Fd. Jame 2____ | SUS3.51 | ___ | __ Henderson BSM Mgempt, Ltd. P.O. Box Not22, Namesu, Baharana Processed par Fd... St. St. 1827 Priors on June 9. Next dealing date June 23. Fidelity Mgmt. & Res. (Bds.) Ltd. BE. of London & S. America Ltd. 40-00 Queen Victoria S. ECA. 40-00 Queen Victoria S. ECA. 10-00 Queen Victoria S. ECA. 10-10 a.m. 576.1: 11 s.m. 575.5. Neon 376.8. 1 p.m. 577.6. 2 p.m. 377.9. 8 p.m. 377.9. Latest Index 51-266 8926. Hill-Sazmel & Co. (Guerasey) Ltd. (a) Based on 22 per cent comporation tax. (b) NII=9.18. Basis 100 Govt. Secs. 15/18/36. Fixed int. 1938. Ind. Ord. 1/1/35. Gold. Mines 12/9/35. SE Activity July Dec. 1943. United States Tst. Intl. Adv. Co., | United States Tot. | United States Tot. | United States Tot. | United States Tot. | S.E. 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| 27 ray Noiry-Dame | Luxembourg | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | Met. | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda | G.T. Berumda

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Murray, Johnstone (Inv. Adviser)

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June 15—19

June 21—25

June 22-26.

June 17

June 18

22-23

June 21-25

June 28-29

June 29-July 2.,

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Pate	
Current	Grosvenor House A
Tn-da;	Hospital Equip & F
June 17-24	Int, Laundry, Clean
June 22-25	Royal Highland She
June 28-July 2	
June 30-July 1 .	
July 1—4	
July 5-8	Royal Agricultural
July 9-17	Ideal Home Exhibit
July 9-17 July 15-17	BMA Pharmaceutic
Jul. 1830	Hairdressers and B

Anriques Fair (cl. June 19) Health Strees Exhn. (c) June 17)

g and Furnishing Exbo. cultural Show re World '76 at Exhibition Beauticians Trade Pair

International Fair (c), June 17)
International Timper Fair (c), June 17)
Electrical Equipment Exhibition (c), June 17)

..... Int Mechanical Handling Exhibition

International Wire Exhibition

Danish Agricultural Exhibition

Zambia International Trade Fair International Caterina Trade Fair

National Housewares Exhibition

National Boat Show

June 16-17 ... Institute of Marketing: Tactical Marketing

June 23—July 4... International Home Fair

Machine Tools Exhibition (cl. June 19)

Warine Research and Exploitation Exhibition
Chemical Engineering Exhibition
Int. Plastics and Rubber Exhibition

Safety, Security and Fire Prevention Exhibition

WTI: Standardization of Export Documentation

Matchett: Fred. in Home and Export Markets

IPU: European Freight Transport Lenorfern Exposing the Export Myth

June 28 Hull C.C.: Develop, & Inv. Opportunities in Hull June 24—25 PUL. Public Spending and British Industry

Airways International: Asian Business Briefing
June 28—29 Bradford Univ.: Industrial Marketing Planning
June 28—July 2 Kepner-Tregue: Decision Making for Senior Man.

July 5-7 ... IPM: Manpower Planning in Practice
July 5-8 ... Urwick: Finance for the Non-Fin. Executive
July 6-7 ... Financial Times and Investors Chronicle: The Out-

Scotland

Jonathan Wren

An international bank seeks a person astron. 28-32 who has worked for some years in the corporate finance department of a merchant bank, gaining experience of mergers acquisitions and capital reconstructions. It is considered essential that candidates should have qualified as esquieers, and they may in addition be business graduates. Fluency in French would be a distinct advantage, although willingness to attain fluency is acceptable in the event of other critaria being met. Contact: hemseth Anderson (Director)

An international bank operating a Peal Time System techs an analysis/programmer with previous banking and at least 2 years. Cobol programming experience. Applicants aged 75-35, should be capable of controlling projects and meeting deadlines. Contact: Leslie Squires

ANALYST/PROGRAMMER

ICFU: Capital Transfer Tax and Private Business Canning House: Seminar on Brazil

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..... Financial Times, Investors Chronicle: Finance and

LCCI: Australia-Industrial Opportunities

BANKING APPOINTMENTS

Financial Times: Nuclear Power and the Public Royal Lancaster Hotel, W.2

Economic Models: Europe, U.S. and Japan to 1981 30. Old Queen St., S.W.)
Honley Centre: World Energy & the Oil Producers
Cariton Tower Hotel, S.W.1

imp. College: Distribution Management Science

Intiom Tec: Dismissal Law and Practice

BIM: Legal Protection for Employees I B A.: Ever. Remuneration and Fringe Benefits

BUSINESS AND MANAGEMENT CONFERENCES

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Gresvenor House, W.1 Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Edinburch U.S. Trade Center, W.1 Norwich Blackpool Kenilworth

Laubhana Paris Zaşreh

Dusseldort

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Sydney

Dubiin

Meibeurne

Cambridge

London Gloucester Hote!

Training Centre, Egham Centre Hotel, B'ham, Care Royal, W.1

Greenwood Centre, E.C.3

Coopaught Rooms, W.C.2

London Polytechnic, W.1 Park Court Hotel, W.2 Royal Lancaster Htt., W.2 Indra Regent Hotel, Bangkok

Rannington Hotel, W.C.1 Hilton Hotel, W.1

Imperial College, S.W 7 Brumhope, Nr. Leeds

Urwick Centre, Shugh

Royal Lancaster Hotel, W.2

Novotel, Bradford

Hilton Hotel, W.1

Whites Hotel, W."

Hilton Hotel, W I

68. Churchway, N.W.1

89. Cannon Street, E.C.4

Aberdeen University

The personnel consultancy

A major bank requires a Credit Analyst aged about 25. ideally holding A.I. B. or similar and with at least 18 months' credit/shipping analysis experience in international banking. This is an exceptional opportunity for the successful applicant to develop his or her existing knowledge over the next 2 years with young and dynamic team.

Contact: Lesing Squires

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A U.K. subsidiary finance house of a consortions bank with no appoint an area representative to their Liverpool and Leads offices. These progressive positions would stitl Branch Hanagers/Soniar Representatives aged 25/15 years who have specialised in industrial and commercial finance with major Brance houses Attractive salaries and bonefits will be offered according to experience. Contact: Leslie Squires

NEW BUSINESS REPS.

ealing exclusively with

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World Trade Centre, E.1 Albany Hotel, Birmingham

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> the fall in the value of sterling and the French nationalised has caused considerable con-banks also did well. cern. Much of the U.K. banks'

BY MICHAEL BLANDEN

British hanks are currently raiscenting dollar capital,"

London tea

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meter tons compared wi	th 65.41	ATT OFF

A COUNTRY CONFERENCE CENTRE

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that offers praceful resis nitro facilities in a charmina Manor Folis-at a reasonable com. Wres fur

in a Pro-indet Itam.— The P.R.O., HALSWAY MANOR, CROWCOMBE, TAUNTON, SOMERSEY

COMPANY

NOTICES

BRITISH and American banks growth rate of 13.3 per cent, in Japanese banks, which had seen have slipped down the hits of the past year.

international influence. It is ing up on the leader in recent their growth last year from shown in this month's issue of years, showed a growth of only per cent to \$.9 per cent. The Banker.

10 per cent last year.

A strong critique of a strong critique of a strong critique of the shock and artiples on the The Banker.
Among the top U.K. banks. Other U.S. banks. however, fell Barclays slipped five places to back. Manufacturers Hanover much position in The Banker lost five places in the list and

British/U.S. banks slip

in international ratings

list of the biggest 300, while Bankers Trust six. In contrast, Lloyds lost nine places to 31st Banco do Brasil jumped eight position. NatWest was 11 in and places. Commerzbank moved up by nine and Swiss Bank Corpora-The magazine comments that tion by six. The Japanese banks In general, The Banker reports

international lending is in a further marked slowdown in dollars, while their capital is in the growth of the leading banks. After expanding by 30.5 per cent. This "Inevitably restricts the in 1973, the top 300 banks haived growth in their international their growth rate in 1974 to 13.3 He says that in estimating the lending over the medium term per cent, and last year showed contribution made to company and partly explains why many an expansion rate of only 10 per finance by the capital markets in

The biggest bank is still Bank of America, based in California, shown the more rapid expansion.

The biggest bank is still Bank of America, based in California, shown the more rapid expansion.

The biggest bank is still Bank of America, based in California, shown the more rapid expansion.

The biggest bank is still Bank of America, based in California, shown the more rapid expansion.

The biggest bank is still Bank of Section of the German and French capital markets by a shown the more rapid expansion.

The biggest bank is still Bank of the bigger banks had and French capital markets by a shown the more rapid expansion.

The biggest bank is still Bank of the bigger banks had and French capital markets by a shown the more rapid expansion.

cent. last year, compared with a which should not be counted— 20.1 per cent increase in the pre- such as money raised for sub-

a sharp reduction in their expanthe world's top banks in the past Second in the list is Citibank sion in 1974 (partly reflecting year, confirming their "declining of New York which, after eaths the weakness of the yen) doubled the weakness of the yen) doubled their growth last year from 41

A strong critique of a recent book and articles on the City's role in providing finance for industry is made in The Banker by Mr. lan Fraser, chairman of the City Capital Markets Com-

mittee. Mr. Fraser, in a further contri bution to the debate aroused in a book and articles by Prof. J. M. attacks their comments on the relative position of the U.K. and Continental capital markets:

ent. France and Germany, they had Within the total, there was not read the statistics with the little difference in the growth necessary "care and knowledge," rate of the bigger and the As a result, they had "over-

Mr. Fraser is criticising the statement that "the German and French stock exchanges provide One significant development, more new capital in a year for however, was the sharp reductindustry in their respective tion in the growth rate of the countries than does the London top 10 American banks, particumarket for U.K. industry."

The test sales held in Lemin last larly marked given the relative market for U.K. industry."

The figures had been wrongly last sales and resined an strength of the dollar against interpreted, with the published aterast price of Man per kilo connected other currencies during the statistics for both the Connected at 70p.

There is the growth rate of the countries than does the London market for U.K. industry."

The figures had been wrongly interpreted, with the published statistics for both the Connected at 70p.

year. By contrast, the sidiaries of other companies.

Offers for Oriel Foods

BY ELINOR GOODMAN

AT LEAST 20 companies are £55m, mainly in wholesaling and

tion in the food industry that Vesterday, RCA said that it been very satisfied with Oriel's would not consider dividing the performance.

The decider to consider the company of the decider to contain the contains the c

understod to have been in touch frozen food distribution.
with the RCA Corporation of Since then, it has strengthened America about the possibility of its interests both in cash-andbuying its British Oriel Foods carry and traditional food whole-

szling. RCA, which had a turnover-of As yet, no deal has been agreed and there has been some specula-tion in the food industry that munications, records, car hire and food distribution, says it has

ing Oriel followed one taken in Oriel Fonds, which last year America to concentrate on RCA had a turnover of £140m, was traditional areas of strength hought by RCA in 1973. At that together with certain, other time. Oriel had a turnover of "diversified business lines."

Week in Parliament

TO-DAY: Dehate on Northern husiness. TO-MORROW: Energy Bull, second reading: opposed private busi-

WEDNESDAY: New Towns
(Amendment) Bill, Armed
Forces Bill, remaining stages,
THURSDAY: Debate on developments in the European Com-

Representation of the People (Armed Forces) Bill, second reading.
WEDNESDAY: Debates on the

importance of the family, and on Government policy on legal and and legal services.
THURSDAY: Fatal Accidents Bill. report: National Health Service at Vocational Trainings Bill, second reading: Police Bill, second reading: debate on the conclusions of UNCTAD.

COMMITTEES

TO-DAY: Expenditure: Sub-committee — Developments in the Civil Service. Witnesses: National staff side. European Secondary Legislation: Sub-com-

mittee A - Public Supply Con tracts.
TO-MORROW: Science & Tech nology: Energy Resources Sub-committee—Alternative Sources of Energy, Witnesses: Dept. of Energy. Violence in the Family - Violence to children. Witnesses: Officials from Scottish

Office & Lord Advocate's Department. Nationalised Industrics: Sub-committee A — British Rail. Witnesses: National Union of Railwaymen, European Secondary Legislation: Sub-Secondary Legislation: Sub-committee B-Concurrent meet-ing with Sub-committee A of Lords Committee on the European Communities.

WEDNESDAY: Expenditure: Trade & Industry Sub-committe -Public Expenditure on Chrys ler (U.K.). Witnesses: Secretary of State for Industry, Mr. Eric Varley and officials of the Do.l. Nationalised Industries: Sub-committee B—British Steel Corporation. Witnesses: Britisi Independent Steel Producers Expenditure: Environment Subcommittee-Planning Procedure Witnesses, Royal Town Planning Institute, European Secondary Legislation - Common Marke for potatoes; sheepment regime. Expenditure: Social Services & Employment Sub-committee — Preventive Medicine. Witnesses: Wine & Spirit Association.
Scotch Whisky Association.
Brewers Society, National Association of Licensed House Manacers. National Union of acers. National Licensed Victuallers.

THURSDAY: Race Relations and Immigration-The West Indian Community.

INGARIAN LONG TERM NON-STATE ! ETERLING LOANS

STERLING LOANS

N. M POTHSCHILD & SONS LIMITED announce that bonds which have been enforced in emponic of acceptance in Longian to the 1968 Parchasis Offer made been central Corporation of Barbara Committees. Build, third reading: Agriculture manets Builders of the hand savened on any business day and list to cancellation.

Presentations will be increased on any business day and list to increase on any business day and list to increase on any business day and list to increase on any business day and list to increase on any business day and list to increase on any business and list to increase on any business day and list to increase on any business day and list to increase on any business and list in increasing a list in the list increase of the light of the lig

F & C. Management Limited.
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Lucenhourg.

PUBLIC **NOTICES**

COMMODITY Executives manica Charter Son. Joyand 10 678 etc. 9378 at house Appointments. 01-836 2777, i 10 to. Total applications are £40%.

Diversified, multinational manufacturer of consumer goods (Annual Sales approx. US\$2,000m.) headquartered in the U.S.A. requires

GENERAL APPOINTMENTS

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auditing, reporting directly to the parent company in the U.S.

Responsibilities include all aspects of financial and operational

The position requires extensive travel that includes most of the West European countries, but may not be limited to this region.

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LANGHAM SECRETARIAL COLLEGE

The Langham still has a few vacancies for its one month French and German language course in Bern Switzerland Students are drawn from our advanced classes and prospective students should preferably have a basic knowledge of one or both languages. Dates

27th July for 4 weeks, price £99.00 to include turtion, return flight and part board. PLEASE RING MRS. CLAYTON 81-627 2984

LEGAL NOTICES

No. 60190: of 1976

In the BUTH COURT OF JUNFICE
Chainvery Division Cours, In the Matter of H. & S. REATISM 170,
Limited and in the Matter of The Company & 2014.

Limited and in the Matter of The Company is 1945.

NUTICE IS BERERY GIVEN, that a Petition for the wednesd up of the above named Company by the High Court of Justice was on the 4th day of June 1975, presented to the said Court by BAMECRICERS (BANTERN) LIMITED and in the Lauter of The Company by the High Court of Justice was on the 4th day of June 1975.

Limited to the wednesd office is situated at 1975 presented office is said court by BAMECRICERS (BANTERN) LIMITED and in the said Court by BAMECRICERS (BANTERN) LIMITED and the said Court of the base of presented office is situated at 1975 presented office is situated at 1975 presented office in said court by BAMECRICERS (BANTERN) LIMITED and that the said pertuon is directed of the base of 1975 presented office is situated at 1975 presented office is situated at 1975 presented of the court situate at the Boyal Courts of the first day of July 1976, and 1976 presented of the court situated at 1975 and 1976 presented of the said Courts of Justice of the said Courts of Justice of the said Courts of Justice of the said Courts of Justice of the said Courts of Justice of the said Courts of Justice of the said Courts of Justice of the said Courts of Justice of the said Courts of the regulated (barse for the said Courts of the regulated (barse for the said Courts of the regulated (barse for the said Courts of the regulated (barse for the said Courts of the regulated (barse for the said Courts of the regulated (barse for the said Courts of the regulated (barse for the Said Petition appear of the beautiful the said Courts of the regulated (barse for the ERLAS Section of the regulated (barse for the Said Petition appear of the beautiful the said Courts of the said Courts of the said Courts of the said Courts of the said Courts of the said Courts of the said Courts of the said Courts of the said Courts of the said

London. ELLA 1D3

Solicitors for the Perindier.

NOTE—Any person who intens to appear on the hearing of the said Perindin nor in error on or send by nost to the above-named. Bother in writing of his above-named. Bother in writing of his above-named, bother in writing of his above-named, bother in writing of his above-named norther in writing of his above-named norther in writing of his above-named norther and address of the firm, and must be sense and address of the firm, and must be sense of the the person of firm of his or their solicitor of any or firm of his or their solicitor of any in firm, or his or their solicitor for any in firm, or his or their solicitor for any in the above-named nor later than the send by post in affected price to reach the later of later than the above-named nor later than the above-named nor later than the send by post in affected price to reach the later than the send by post in affected price to reach the later than the above-named nor later than the send by post in affected price to reach the later than the above-named nor later than the send by post in affected price to reach the post of the person of the later than the above-named nor later than the above-named nor later than the send by post in affected price to the control of the same has a person of the send by post in affected price to the same above-named nor later than the send by post in affected price to the person of the send by post in affected price to the same above-named nor later than the send by post in affected price to the same above-named nor later than the send by post in affected price to the same above named nor later than the send by post in affected price to the same above named nor later than the s

COMPANY NOTICES

ENSO - GUTZEIT OSAKEYHTIO

8% 1973/1988 FF 100,000,000

NOTICE IS HEREBY GIVEN to bondholders of the above ends that the amount redeemable on July 16, 1976, i.e. FF 2.000.000 was bought in the market. Amount outstanding: FF 94,000,000

Luxembourg, June 14, 1976.

THE FISCAL AGENT KREDIETBANK S.A. Luxembourgeoise

GARNAR SCOTBLAIR

Tanners & Leather Manufacturers

Highlights from the Statement by the Chairman, Sir Kenneth Newton. Bt., O.B.E., T.D., for the year ended 31st January 1976

- A resurgence of interest in leather of all types, particularly from overseas.
- Current trading buoyant with all tanneries operating at full
- Maximum permitted dividend of 1.1759p recommended making a total of 2.1759p for the year.
- Buying of raw material is concentrated on domestic sources thus eliminating speculative element of overseas
- and Fletcher & Webb, old established firm of Fellmongers and Picklers.

Recent acquisitions include Illingworth Bros. Fellmongers.

As exporters the continuing devaluation of sterling has cnabled us to remain highly competitive. Exports reached £5.6m with the major proportion being sold to North America and Western Europe.

	1976	1975
	£000	£000
umover	11,132	10,336
rading Profit	1,242	1,005
rofit before tax	710	541
rofit after tax	429	402
arnings per share	16.4p	15.8p
, (



GARNAR SCOTBLAIR LIMITED Bermondsey, London SE1 3AQ.

1976 Make it a date!

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Rate Changes

d Comm Report

National Westminster Bank announces that for balances in its books as from and including Monday. 14th June, 1976 its Base Rate for lending is reduced from 11% to 101% per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is 61% per annum.

Savings Accounts will now attract interest at 6½% per annum.

All other rates remain unchanged.

C.H.JOHNSON & SONS LTD

The annual general meating of C.H. Johnson & Sone Ltd. wee held in Manchester on Wednesday, 9th June, 1976. The ing is an extract from the statement of the Chairman, Mr. H. Morrey Cross,

Despite the serious world recession in the paper industry, Company's continued growth in export markets resulted in a turnover of £2,950,108 (1974 — £2,664,408). Unfortunately, margins were seriously affected by unusual child incurred in the major expansion programme during 1975, which with general inflationary pressures, reduced profits before taking £149,460 (1974 — £296,096).

Although no interim dividend was declared, encouraged by the stronger showing, a final dividend of 1.5p net is recommended $\{1974-2.1p \text{ net}\}$.

New equipment has strengthened the Company's position and major continental paper making countries. Home trade prices for synthetic wires are the lowest in the world and do not provide a resonable margin. Foil equipment sales reached a record level during 1975. The total of goods exported fives £1,798,000 or 60% of total group sales, an increase of 44% over 1974. Clearly the Company is becoming less dependent on the U.K. market. Although the recession seems to have bottomed out, the timing and extent of the upturn remains a moot point. However, we look forward with optimism to the future,

GROUP PRODUCTS



MONOFLEX SYNTHETIC PAPER MACHINE WIRES, BRONZE PAPER MACHINE WIRES. BRONZE & STAINLESS STEEL CYLINDER CLOTH, CYLINDER MOULD COVERING, FOIL UNITS. CONLOVAC BOXES, SPREADER SHOWERS, DRYER FABRICS AND AUTOMATIC GUIDES FOR THE PAPER & BOARD.

200 - 1650m



Coutts & Co. announce that, for balances in their books on and after the 14th June 1976. and until further notice their Base Rate for lending is 102% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 6½% per annum,

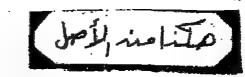


Mr. P. M. C. Price in his Statement to Shareholders reports:

- * Turnover increased by 16% from £7.3 million to £8.5 million.
- * Pre-Tax Profit at £430,000 considered satisfactory in light of difficult trading
- ★ Maximum allowable dividends 2.4761p. per share equivalent to 15.24% gross.
- # Liquidity strong.

SHELLABEAR PRICE (HOLDINGS) LTD., AUCKLAND HOUSE, NEW ZEALAND AVENUE, **WALTON-ON-THAMES, SURREY**

CIVIL ENGINEERING CONTRACTORS



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NSON & SOM

of

SLATER, WALKER INTERNATIONAL FINANCE LIMITED

As provided in the Terms and Conditions of the above Notes Redemption Group No. 3. amounting to Dfls. 15,000,000 -, has been drawn for redemption on June 1, 1976 and consequently the Note which bears consecutive number 3 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

July 15, 1976

Pierson, Heldring & Pierson N.V. (Central Paying Agent)

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV in Amsterdam

Banque Générale du Luxembourg S.A. in Luxemburg

World Commodity Report NOW AVAILABLE

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Viking Resources International N.V.

Curação, Netherlands Antilles

In the Annual General Meeting of Stereholders held on 10th June, 1976 a cash dividend of USS 0.20 per ordinary share was declared payable as from 17th June, 1875 on the ordinary shares cutstanding as of 17th June, 1976 against

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's time-table.

COMPANY MEETINGS-

Simon Engineering, Shackboot, 12.
Tern-Consulate, Lawrence Read, N., 12.
Turnbull Scott Sandang, Batter Euchange,
E.C., 12
Young Ca.'s Investment Trust, 29, Cannon
Street, E.C., 12 BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTSistates House Investment Trust 3-Sp Ford Major BDR's 1/20 per share 3 cts Hammerson Property and Investment Trust Ord, and A 4-S2p

Grd, and A 4.52g Honaymell Inc. 35 cts. Lara Group 1.2p Hewarthill 4p Pearte (C. H.: (Contractors) 10 units insuctries 2.7151s Heet and Earnett 7.5 cts. Freasary 101-pc 1976 Stoc Frust Earls of Africa 0.56276p furnbull Scott Shipping Ord. and A 5.123p

Pulp and Paper, Great Eastern 11.30 ton U.: Sons and Webb. Qua 2.30
Purtain Connaught Rooms, W.C., 12.30
Streeters of Godalming, Cale Royal
Regent Street, W., 12
Tarmac, Wolvernampton, 12

BOARD MEETINGS-

chley ger cuts and National Milling comes Foundries & Optical and Industrial

Esti Rand Prodeintary Mines.

DIVIDEND & INTEREST PAYMENTSA.E. and C.J. PJ. 2.75p
Advance Laundries 1.2074p
Advance Laundries 1.2074p
Altan Both international Db. 4sc
Antiqua Gort. 5pc 77-80 Spc.
Attinson Lerries Db. 3ipc.
EOC International Db. 4ipc
EOC International Db. 4ipc
ES.R. International Ln. 2ipc
ES.R. International Ln. 2ipc
ES.R. top. 14 and 5pc
Entitle Investment Trest 2p
Chebstow Racecourse 2p
Chebstow Racecourse 2p
Chubwa Tac 7pcPt. 2.45pc
Continental Group Inc. 45 cts.
Continental Group Inc. 45 cts.
Cutier-Hammer 40 cts.
Dover Copp. 35 cts.
Cover Copp. 35 cts.

last Africa right Treas 2 hoc. (Post and Telecommunications) 5-pc 77-83 2 hoc. unding Loan State 78-80 2-bc bolden Hope Plantations 0.456

Ruberoid On 3pc

St. Lawrence and Ottawa Riv. Sty. Mrg. John Molands.
Bds. 2pt

Bds. 2pt

Scottan American Investment 10pcP

Lawrence Commission

Authorist Carbanising

Section 70. Ch. Interimet and Longor Investment Train Dundre and Long Lang and House Praperty Corporation Mangre and Garton DIVIDEND & INTEREST PAYMENTS— Agus 121-pcBds Reg. 22 6-77 bilion Amber Valley 11-accBds Reg. 22 12176

WEDNESDAY, JUNE 16

COMPANY MEETINGS-British-Borneo Petroleum, Mouse, E.C., 12 rentry Lame. Supple Great's Economiser Let. Avance Recent and Wordchier 11:ppcBds. Reg 22:12:76 Supple Hyminal 11:ppcBds. Reg. 22:12:76 Supple Hyminal 11:ppcBds. Reg. 22:12:76 Supple Hyminal 11:ppcBds. Reg. 22:12:76 Supple Hyminal 11:ppcBds. Reg. 22:12:76 Supple Hyminal 11:ppcBds. Reg. 22:12:76 Supple Hyminal 11:ppcBds. Reg. 22:12:76 Supple Lang (John Org. 2nd A. 6,979 Langshare 11:ppcBds. Reg. 22:12:76 Supple Langshare 11:ppcBds. Reg. 22:12:76 S rs iO. C.i. Finchler N. McCaut. The Langanoi W., 10.30 Street W., 10.30 Vising Resources Youss, Great Eastern Hotel, E.C., 12.30 Wire and Plastic Products, Folkestone, 3

BOARD MEETINGS-

Compair
Leanis (James H.:
Dobson Park (Inputer-est
Luminitis (Arthur)
Westurn Engineering

23.0433 Austora 11 aprilos. Red 16:6.76 £5.6433 Automotive Products 7.66275p Begrordshire 11-acibds. Rec. 16 6:76 Shight Spinners 0.6369 South Stationathere 111goc8ct, Reg. 22/12/76 55-pp Tamench 11-pp:8cs, Reg. 22/12/76

FRIDAY, JUNE 18
COMPANY MEETINGS—
Jont Fownes Great Eastern Hot w... 12 winder 20. Eastcastle Street W... 12 winder 18 009n House of Lercse. 25. Old Burlington 195min 11 pp.Box. Red. 15 6.76 £5 8433 Roberts Addres. 3 Bergrave Samere. 5.W., £5.8433 Lercester 11 pp.Box. Red. 16 6.76 £5.8413 Roberts Addres. 3 Bergrave Samere. S.W., £6.8438 Red. 15 6.76 £5.8433 Roberts Advisor. Region & Bergrave Samere. S.W., £6.8438 Red. 15 6.76 £5.8433 Roberts Advisor. Region & Bergrave Samere. 5.W., £6.8438 Red. 16 6.76 £5.8433 Monktanos. 11 abc8ds. Red. 16 6.76 EastCollection Meridon. Warwickshire. 15.8433 Newpoury 114pc8ds. Red. 16 6.76 EastCollection Meridon. Warwickshire. 15.8433

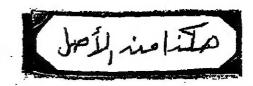
THURSDAY, JUNE 17

I 11-acBds. Red. 15-6-76 IS-8433
Alias Elect. and General Trust 0.80
British Industries and General Invest.
TSt. Ord. 1.050
Continental Union Trust 1.740
Coventry Council 13'26CBds. Red. 1983
Full Thursday, June 17

Covenbry Council 13'sockes. Red. 1983 6-laps.
Dale Electric International 2-585p Gerrard and National Discount 10.3028 industrial and General Trust 0.82p King and Shasson 2-20.386p. Pip-Pip-Ord. 5.15p King Acids Tro 17'to Miller (F.) Tertiles 1-20520 Newscaste and Galomano Water 7pc Hmly. 10pc) Max. Cons. 3.50c. 4.9pc Hmly. 7pc) Max. Cons. 1876; 2-45pc. 4.9pc Hmly. 7pc; Max. Cons. 1876; 2-45pc. 4.2pc; Hmly. 5pc; Cons. Pil. 175pc. 2-45pc. (Hmly. 5pc) Cons. Pil. 175pc. 2-45pc. (Hmly. 5pc) Cons. Pil. 175pc. 4.025pc. (Hmly. 5pc) Red. Pil. 2-15pc. 4.2pc. (Hmly. 5pc) Pil. 2-15pc. Consistence Investments 4 dts. Pengisten 1-20cs Trust of Sectional 3.05p COMPANY MEETINGS

CINEMAS

INSURANCE



Industry must tighten crime-loss precautions

BY OUR INSURANCE CORRESPONDENT

note in 11 notifies. Reg. 22-12-76 Singlet dard 11 notifies. Reg. 22-12-76 Singlet 15 forms 1.655p. Reg. 22-12-76 BRITISH

of those losses covered under marine or motor policies any-

Last year's payout amounted

Last year's payout amounted

10 139m., an increase over 1974's cent of household burglaries are
total — 130.3m. — of 29 per committed by children .nd
cent. before any correction is juveniles under the age of 17.
made for the effect of 12 months' and as the chairman of the

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Subject to this generalisation, this year's figures do show up a pattern of crime which began to change in the

late 1960s and is continuing.

BLA analyses five groups of policies, three commercial and two personal: the former include two personal: the former include commercial and industrial burglary policies, goods-in-THERE IS far less beavy the standard liver tests went transit policies and money drinking among British manage- above normal limits could show policies: the latter comprise ment than critics often suggest, whether a person's social drink-household insurances and "all says Dr. H. Beric Wright, ing was going beyond sensible risks" policies.

The Director in The Director.

Occasionations should take

domestic sector becomes clear, (first), Italy (second) and West pants' self-image.

for the increase in payout over Germany (fifth).

The second step was to identhe five-year period for house. A new blood test which tify the over-indulger and warn hold crime losses amounts to detected enzyme changes before him. SUNDAY, JUNE 20
DIVIDEND & INTEREST PAYMENTS—
USB Printing Dbs. 34 34 34 34 and

SATURDAY, JUNE 19

lent Fownes 1.54p laden Carrier 4.337p Horiand 2.275p Leotish National Trust 1.1p. SpcPf.

Amateurs

Statistics show that 40 per and only £5.4m. in 1974. Lacous 11-acted Reg. 22 1276 inflation.

If we accept that inflation said last week, with amateur cent. from £5.4m, to £8.3m.—far lanely 11-acted Reg. 22 12.76 51-act.

If we accept that inflation said last week, with amateur cent. from £5.4m to £8.3m.—far the said valve 11-acted Reg. 22 12.76 51-act.

Source Reg. 22 12.76 51-act.

Regressive Reg. 22 12.76 51-act.

Ord. 3.25 cts.

Reg. 22 12.76 51-act.

Over this period, then, with all catches will achieve much in Clearly, insurers must be respect to the BIA's public making the average house more watching this aspect of crime-loss acture.

Regressive Reg. 22 12.76 51-act.

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Reg. 22 12.7

Insurance virtually 132.3 per cent., ignor- To a lesser extent, this same Association published last week ing inflation.

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Association published last week ing inflation.

Association published last week ing inflation.

Compare 11 posts. Red. 22 12 76

Comparise last year.

These figures tell only part of the crime-loss insurance story.

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So not without cause, the comparise of the co

member companies or at Lloyds our homes and our possessions, would have been also true to say that the security line had been held on commercial and industrial burglaries, £5.2m. in 1971

Anxiety

But in the last 12 months there and as the chairman of the But in the last 12 months there BlA's Crime Prevention Panel has been an increase of 54 per

respect to the BIAS public making the average noise more watching this aspect cover with some anxiety, particularly be described as "sharp."

although there are clearly unstable of comsatisfactory features.

As usual, the table of comwindows when we leave our obvious target risks: BIA memtions hairdressing stocks, office As usual, the table of comparative crime-loss figures covers the last five years, and so this year's base year is 1971, when the total crime loss payout by BlA members was £21.3m.

So in the space of five years. BIA members have had to find inflated pounds, but having regard to the pace of the last a substantial reduction in real five year's inflation, inflation is the prime cause rather than any you look at it, in spite of a must take more stringent crime-loss figures covers.

As usual, the table of comwindows when we leave our obvious target risks: BIA members have had to this may be a sign of weekly attacks on money transits. All of this may be a sign of were so numerous that they the economic times. But having scarcely made a small paragraph got target risks well protected, in the news papers.

The money claims bill for have to persuade many sections the prime cause rather than any you look at it, in spite of a must take more stringent crime-substantial increase in criminal activity.

Britain well down the drinking league

£13.6m., and therefore a per-they drink one and a half times about in-house drinking and to ceptible increase in real terms as much beer, three times as deal firmly with expense account of something around 4-5 per much spirits, and five times as over-consumption. much wine per head as 20 years Selling, public relations and

risks" policies.

All the BIA evidence of Directors, in The Director.

emphasises the continuing attack on our bones. Last year's consumption of drink the British to check alcoholism among thousehold payout amounted to are still well behind many other staff. The first was for the senior tent. over 1974's total of Common Market, even though people to set the right standards and to the senior that the staff and the staff

cent.

But when we look back to ago.

1971, with its £7.7m, household In an international drinking heavy drinking activities, but cost, the extent of the continu- league of 35 nations, Britain only because that was part of ing criminal attack on the came 17th, well behind and west parts, self-image.

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THE EROTIC EXPERIENCE OF
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ART GALLERIES



Most people think of insurance (if they think of it at all) as a necessary evil; an expense that, unfortunately, they must incur.

-Until disaster strikes.

Then insurance (not to mention the insurance company) suddenly becomes the most important thing in the world.

Which is where we come into our own. General Accident is being regarded increasingly by brokers as a leading company in fire insurance and related risks. A position, you'll agree, we could hardly have achieved against the tide of market opinion.

A position we couldn't have achieved, either, unless we were capable of offering first class service and technical advice.

And, because nobody benefits from industrial disaster, we've built up a highly sophisticated team of regional surveyors whose job it is to recommend ways of reducing the risk of fire, and to ensure that damage and

business interruption are minimal. Furthermore, we offer a comprehensive Safety and Loss Control Service to cut down the risk of

accidents at work. The truth is, few people realise if and why one insurance company differs from another. May we suggest you discuss it with your broker?

One day, it could be important to you. More important than you know. General

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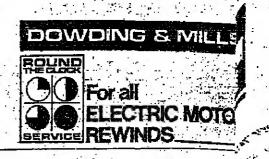
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FINANCIALTIMES

Monday June 14 1976



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more State control of oil

Corporation claims to-day that, mation of BNOC meant an inBy advancing into the area plies to come through to the said that the force—to be made for maximum freedom of action creasingly direct role for the known as "Fatahland," the capital from the southern port Libyan, Algerian, Saudi, Sudant of Britain's offshore oil BNOC estimates that Britain —have crossed the "Red Line"

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BNOC estimates that Britain and be considered to law of manages and the capital from the southern port Libyan, algerian, Saudi, Sudant of Britain's offshore oil BNOC estimates that Britain and the capital from the southern port Libyan, algerian, Saudi, Sudant of Britain's offshore oil BNOC estimates that Britain and the capital from the southern port Libyan and the capital from the capital from the southern port Libyan and the capital from the capital from the southern port Libyan and the capital from the ca ment of Britain's offshore will BNOC estimates that Britain —have crossed the "Red Line" Sidon itself was heavily shell Palestinian forces—could not be reserved, all such resources can look forward to two or more which the Israelis had drawn as led early to-day by Syrian troops sent until approval from the should be in the hands of the decades of energy self-sufficiency, the limit for Syrian troop move-stationed on the hills overlook legally elected Lebanes in the little overlook.

Anthony Wedgwood Benn, the year.

Energy Secretary, as part of Satural gas production was and israel in alleged schemes to ENOC's contribution to the due to increase by 60 per cent, suppress the guerillas, energy debate. It is one of two in the next three or four years. A declaration issued jointly by developments which promises to and could well double by the the Palestinians and the bring energy discussions firmly early 1980s to give some 70m. Lebanese Left accused the into the political arena between a jear of oil equivalent. Syrians of wanting to create a new and June 22 when Mr. Bean Nuclear energy supplied would "security belt" along Lebanou's

advisers with him at the Depart- Laboratory, Cambridge, ment of Energy. They are Mrs. among the gas and electricity (orecasts a "raptd transition in appeared in public last week potential in 1890 to an energy advocating that gas and electimport situation in 2000." tricity should lose the power to The problem of potential to of fuel supplies if people energy scarcity for Britain may add not pay their bills. She was be postponed until nearer the one of a review body set up year 2000 if there is a low rate of to advise Mr. Benn on fuel pay economic growth, the council ment methods.

Implications

political implications of the FNOC report. However, the cor-ENUC report. However, the cor-comes from the National Execu-toration does temper its advoc-tive of the Labour Party in its time-scale of the North Sea ven. • EEC energy consumption is ture make it desirable that both expected to rise by 3 per cent, national oil companies.

national companies most of them oil prices were raised. foreign-owned, they were likely A Spark of open government to play a prominent part in

THE BRITISH National Oil future development. But for taken place.

The corporation would from 1980. Coal supplies would ments in the Lebanon.

see the oil sector comprovide 150m, tons a year up. The fact that the Israelis have

State-managed like the to 1990. The North Sea oilfields not reacted against the latest coal, gas, electricity, and nuclear currently under development. Syrian military move was taken energy.

will preside over a one-day receive a boost from the AGR horder with Israel, national energy forum in stations now being built and the It was from "Fatter London.

Description of the planned SGHW units. The guerillas crosses

has two such Research Group at the Cavendish

Alarm bells are consing surplus in the 1980s the council Mrs. Morrell Britain from an energy export

to be costing 50 per cent, more then than now in real terms.

The oil industry will not like Support for the British National Oil Corporation's role in Britain's energy planning or brace ownership for oil submission to the energy forum. HOPES THAT British

assessment and development be this year, the same rate as Comcorried out largely in purtnership munity gross domestic product, with the established multi-from \$74m, tons of oil equivalent largely in the hands of multi. 4 per cent less than 1973 before

BNOC call for Syrian tanks move closer

SYRIAN infantry and tanks have Valley. From there, they shelled which arrived here last Thursday moved to capture Palestinian Palestinian and Left-wing forces, by road is not part of it. The guerilla bases on the slopes of already engaged in fighting with troops, who landed at the airport Mount Hermon, less than five Christian Rightist militias. on the same day and were report in the border of Israel, where heavy clashes with the area has died down during the to be Syrian reinforcements, colomiandos are reported to have past 24 hours and Syrian forces. In Cairo, Mr. Mahmoud Riad, taken place.

But depending into the area blies to gone through to the said that the force—to be made

The statement is made to Mr. hy 1980 at about 100m. tons a Lebanese sources as evidence of

Transition

Transition

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The Advisory Council on the Syrians could be seen as take them out of Lebanon compared to having extended their front line pletely until a settlement of the interference with their commercial forms of the energy forum which has been on the commercial forms to be unwarranted advisors to the energy forum which has been on the Golan Heights into 14-months of the force of the form the Golan Heights into 14-months of the force of the form the Golan Heights into 14-months of the force of the form the Golan Heights into 14-months of the form the Golan Heights into 14-months of the force of the form the Golan Heights into 14-months of the force

Left-wing sources, the Syrians although it has agreed to one in at with him at the Depart-Laboratory, Cambridge.

Energy. They are Mrs. While agreeing with BNOC guerilla bases in the Mount Her-had not yet signed a ceasefire designed to strengthen to Morroll and Mr. Francis that there will be an energy mon region and killed 17 guerilla greement with the Palestinians Syrian front against Israel Aircon bolls are consing sorning to the 1980s the council; las in the overnight fighting.

And had not yet worked out a The general opinion here

from Lebanon completely and adamant.

Prime Minister who here to-night with Syria's counter-

Their proposals were carried draw from the Arab League to Damascus on Friday by Major altogether is a joint Arab force Abdel Salam Jalloud, Libyan is sent to Lebanon as proposed

by accusing the Maronites of wanting to partition Lebanon.

have already occupied two main principle, the Syrian Government of communication to Sidon or

Clashes were also reported in mutually acceptable formula. The general opinion here is the mountains east of Beirut. As yet there is no sign of the of the Syrian or Syrian-sponsored where Syrian forces have fanned joint peace-keeping force decided forces in that area, their deployout from their positions on the upon by last week's Arab League ment, and their intentions or hilltop which overlooks Bekaa meeting. The Libyan contingent actions.

Hopes fade for summer fall in level of car imports

Ministers cancel trips abroad

MINISTERS have been forced Secretary for oversian recovery to cancel visits to overseas meet, will be unable to attend their overall majority, to cancel visits to overseas meet, will be unable to attend their overall majority.

liament which opens in Stras- attending a conference in factics if they are continued to bourg to-day, Mr. Fred Peart. Toulouse. the end of the session.

Conservative non-co- hard-line approach with a vig- and sugar prices.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

At the same time the slide in At the same time the slide in the pound has pushed import prices up rapidly, giving British vehicles a much-improved competitive edge compared with a few months ago.

Rising demand

Seven Avenger from August, and the new 424 small car from next spring.

On the credit side, the British next spring.

Industry is likely to expand expring the probably for three years or more, in particular has been concentred.

tion of the revanged Series the company sector in its The debt-financed proportion of with the paradox of enormous and the new 424 small car from tributable. De Zoete, fearing should also be to be tributable.

pressing ahead with a £30m, active glass can be examined by the market—likely to be about sales to counteract its record for from fleet operators, who origin—which have taken the closest—say 5 per cent.—against pects. There is a need countered in inflation accounting, operating gains, and the addi-shareholders to play a large trace of the countered of the market—likely to be about sales to counteract its record for from fleet operators, who origin—which have taken the closest—say 5 per cent.—against pects. There is a need countered of the market—likely to be about sales to counteract its record for from fleet operators, who origin—which have taken the closest—say 5 per cent.—against pects. There is a need countered of the market—likely to be about sales to counteract its record for from fleet operators, who origin—which have taken the closest—say 5 per cent.—against pects. There is a need countered of the market—likely to be about sales to countered the

ments, is due to visit Puerto

circulated to all MPs to-day, includes the names of: Lord

Banks, director of party policy;

Lady Scear: Mr. Basil Gold-stone, the president-elect: Mr.

Ken Vaus, the party chairman; and Mr. Peter Hain, the Young

Its organisers believe the new electoral method would get off to a poor start if such

a potentially popular candidate

was disharred from joining the contest. But their only hope

seems to be to persuade some MPs who have already com-

mitted themselves to change

leader and Mr. Jeremy Thorpe.

the former leader have said they will stand apart from the

hattle, which leaves only Mr. Alan Beith the chief whip, and

Mr. Geraint Howells, MP for

Both Mr. Jo Grimond, acting

Liberal leader,

their minds.

car stretched to the full, however, so rise of well over 15 per cent, in

drop the range this summer as Phillips and Drew and de Zoete tional inflation-linked component role in the inflation account

Shore

MINISTERS have been forced Secretary for Overseas Develop- election on June 24 has restored may involve reductions in the

above all we in the Labour Dourg to-day, Mr. Fred Peart.

Agriculture Minister, has been prevented from attending an EEC Ministerial meeting in Luxembourg.

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operation policy appears to have orous attack on the Liberals for The Prime Minister, who has been lifted to enable Mr. Roy their refusal to support the Connot yet been affected by the Mason, Defence Secretary, to servative censure of the Governation abandonment of pairing arrange that Mr. Short the conformal of pairing arrange. But it was apparent yesterday that Mr Shore would have a difficult task in securing co-on eration of some Labour-controlled Vic Garwood, deputy

the target figure, said it would he impossible to trim them with-out closing schools or other essential services and dismissing Straight fight for Liberal leader out closing schools or other essential services and dismissing staff. "We are one of the poorer

boroughs and every penny is spent on social necessities," he aid. If the Government insisted on economics, there would be "a considerable political force ranged against it.

Continued from Page 1

Pay pact

But Mr. James Callaghan, the Prime Minister. delivered timely reminder at the week-end that the sealing of the pay deal

THE LEX COLUMN

to Lebanon-Israel border Shareholders should join this debate

Somewhere deep among the sub-committees of the Morpeth Steering Group on inflation ers of monetary items are losing The new Syrian military added to contact President Franjieh. vance came amidst reports that The opposition to the Arab President Assad had rejected League initiative from President the main p and 1 statement for Syrian forces should withdraw Christian Maronite leaders is contact President the inclusion of adjustments in the main p and 1 statement for the effect of inflation on net from Lebanous completely and admant the main p and the effect of inflation on net completely and admant the proposals are not the contact President President France of the president of the main p and 1 statement for the force of the president proposals. having their way. Instead, any They have threatened to withhe consigned to notes to the accounts, or at best a supplementary statement. Across the

> Moslem leaders have replied Atlantic, too, the advocates of general purchasing accounting have received a setback with the deferment of the Financial Accounting Standards the problems. There are two Trade credit
> Board's proposed statement on main distortions introduced by Trade credit alent of the CPP basis in the.

> > It is important that those have their profits, and their roughly maintain their concerned with the stock mar-tax liability, artificially re-worth. Yet the assumption ket should realise what is hap duced. Conversely, companies trade credit will be mainta pening. Until now the accounts which extensively finance their could be a little danger of companies have been con customers will find their real when ICI—the "pathfinder cerned with displaying the earnings (and their taxes) over is trying to squeeze its deb change in the wealth attribut stated, the extreme case being And supporters of pure able to shareholders, but if the that of a bank. The average can argue that the only current cost accounting basis effect of working capital adjust- panies which deserve tax re recommended by Sandilands ment-that is, extending the on monetary losses are mi emerges more or less unmodificost of sales adjustment to cover which are fundamentally an fied in 1978 company accounts stocks plus debtors minus to adjust their financial st will show something rather creditors—would be to reduce ture. different, at any rate in their earnings slightly. statements of operating gains. The second distortion is pro- things, is suffering from

real assets and treating money CCA the whole of debt interest duce a very low profits fig. real assets and treating money CCA the whole or debt interest This, they hope, will cut the as something incidental. The in charged against operating tax liabilities, quell the ways and the same than the bolding gains tax liabilities. key elements are physical assets gains but the holding gains demands of their workers —fixed capital items and stocks. financed by debt are not offset make price controls ensertive counter-attack against linevitably the holiday season. The rising trend of unports over the next few months are receding model changes such as the switch factory is now certain to become fast with the approach of the of Chrysler's Avenger production the State-aided group's main shutdown period.

The rising trend of unports over due to start next month, plus writes: Chrysler U.K.'s Linwood to the of Chrysler's Avenger production the State-aided group's main financed. If fixed assets are gains can be treated as part of dends are formally form coventry to Linwood in production centre. the established multiational oil companies.

ENOT conclude that because the established multiational oil companies.

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ENOT conclude that because the established multithe established multithe established multiational oil companies.

ENOT conclude that because the established multithe production that for form operation in an the factory is now effective.

ENOT conclude that he approach of the solution many that the production dends of the solution centre.

On paper, the U.K. industry is difficulties.

On paper, the U.K. industry is difficulties.

On paper, the U.K. industry is difficulties to become and the factory is now effective.

For the foresceable future.

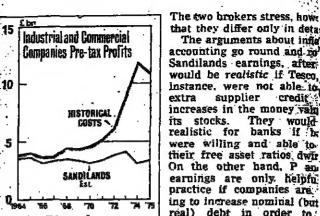
For the foresceable future, its 4,500 Scottlish hourly-pail workers were returning to an approximate these workers with the production centre.

The last few works manufacturers workers with the approach of the State-aded group's main in the State-aded group's main from Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the State-aded group's main form Coventry to Linwood in the state and factory in weekend these substances these difficulties.

It is stated th

Working capital

Recent circulars from the more rule-of-thumb approach market is still and Bevan, have highlighted of interest against holding gains, debate.



real) debt in order to dividends.

Sandilands profits. At the work- It is misleading to Ignor ing capital level, companies fact that if lenders are suffer U.K.—on the grounds that it is, which are extensively financed a real loss then a real not now sufficiently well by their suppliers (super-accrues to shareholders, so understood." markets being a good example) as the assets of the bus Accounting, like most of

Essentially CCA can be residued by ignoring the benefit of particles are concept dealing with gearing to shareholders. Under the large treating more CCA the whole of debt interesting more CCA the whole of debt interesting more constitutions.

tributable. De Zoete, fearing sheets and extremely weak er that this might be a difficult con- ings statements (especiallycept to put across, advocate a of overseas taxation). But the two firms of stockbrokers charging a "real" rate of interest influenced by dividend or

Continued from Page 1

similar projects.

The U.K. scheme is a response
to the Government's stipulation of the U.K. Atomic Energy in March that, before BNF commits itself to the reprocessing of mixed alkali glasses for commits itself to the reprocessing of more overseas (ue), it the purpose, which the scientists

The U.K. scheme is a response But the Harwell laboratories because of the Conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine, Ministers of the Davis, and Mr. Stanley Clinton Davis, would not be able to resume a particular local authority's votes.

Trade Under-Servatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in arrangements for Commons' and Mr. Stanley Clinton Davis, would not be able to resume a particular local authority's votes.

Trade Under-Servatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in a project and the conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in a project and the conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in a project and the conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in the progress of humanered and would still be severely hampered and, without pairine. Ministers in the progress of the Conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in the progress of the U.K. Alomic Energy and the Conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in the progress of the Conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in the progress of the Conservatives' Council in Rome: Mr. Alfred would still be severely hampered and, without pairine. Ministers in the progress of the Conservatives' Council in Rome: Mr. Alfr

votes.

Trade Under-Secretary, have their usual activities without the second of visits in Israel; and risking Commons defeats. The "But overall we seek no more servative delegations will attend the session of the European Partition of the European Par

eader of the London borough of Haringey, whose estimates are 10 per cent, or about £5m. above

There will be slight notes of discord on Wednesday even from some of those unions supporting the new pay norm.

With details of revisions to the price code expected soon after the special congress, warnings about danger of giving too much ground to the CBI will-be sounded, and the public service unions can be expected to renew their clamour against possible cuts in public spending.

CARLESS GARLESS CAPEL & LEONARD LTD PETROLEUM - CHEMICALS -OIL AND GAS EXPLORATION Year ended 31st March .

Group turnover United £17,416,000 £15,908,600. £ 6,905,000 £ 3,160,000 Export £24,321,000 £19,068,000 Group profit before tax £ 2,385,000 £ 2,184,000 Profit after tax £ 1,142,000 £ 982,000 Attributable to Ordinary shareholders £ 1,142,000 £ 888,000 Ordinary dividends (including proposed final dividend 0,9p) £ 296,000 £ 111,000 arnings per share (adjusted)

1975 after charging non-recurring items amounting to £1,065,000

The dividends paid and proposed for 1975/76 total 1.5p per share for which Treasury consent was given in July 1975 at the time of the successful Rights Issue. The small balance of 21/2% of this Issue which was not taken up was sold without difficulty.

A capitalisation issue of ordinary shares is proposed on the basis of one new share for each existing share, to shareholders registered on 25th June, 1976.

the promised £1.3bn. tax remisby the Pinancial Times Ltd., Bracken House, Common Street, London ECAP, 487
stons.

Report and Accounts available front The Secretory Carlo Capel and Leorard Limited, Perrot House Alepscott Ros

Hackney Wick London E9 58D.

project goes ahead

BY DAYID FISHLOCK, SCIENCE EDITOR

the most highly radioactive. The scientists will be trying waste from reactors, despite a to detect any incipient changes failure to win Government financin place attentions.

cial support for its plans. Both the Treasury and the safe storage. Central Electricity Generating The high cost of a pilot plant Board have turned down re-vasting small glass ingols four quests for aid, even though BNF inches in diameter is indicative has pointed out that the Govern- of the difficulties of combining

at its Windscale factory. for storing highly radioactive
The pilot plant, expected to be waste as a liquid, from which gramme to evaluate the glass-

making process. under the direction of Mr. Before the Board for final Brussels.

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Cen. N. England Dry. sunny. Max. 22C (72F).

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Dry, sunny, Max. 22G (72F), E. Anglia, E. England

Max. 22C (72F). Channel Islands, S.W. England

Dry. sunny. Max. 18C (64F). Lake District, Isle of Man,

S.W. Scotland, Glasgow,

N. Ireland

sing of more overseas fuel, it the purpose, which the scientists must be confident that it can hope will involve process templant to explore its laboratory. The Harvest process, as the scale process for converting company calls its new techno-

commissioned in two years' time, it will draw the feedstock for is phase one of an £11m, pre-vitrification.

development programme, the intense radiation.

The direction of Mr. Before the Board for final Brussels.

But se

have long-term consequences for

ments of France, West Germany high radioactivity with the high and the U.S. are financing temperatures required for glass

Construction of a 14m, pilot degrees C. highly radioactive wastes into a logy, will be operated in three lustrous black glass, for per-concrete cells adjoining the manent storage, has just begun scaled vessels used at present for storing highly radioactive

Weather U.K. TO-DAY Showers at first, mostly dry DRY, sunny. London, E. W. Midlands, Sunny periods Max. 17C (63F) N.E. England, Borders,

Dry, sunny. Max. 19C (63F). Cen. Highlands, Moray Firth. Argyll, N.W. Scotland Showers, sunny periods, Max. Showers, then dry, sunny, 15C (59F). N.E. Scotland. Orkney, Shetland Showers, sunny intervals. Max. Dry. sunny. Max. 20C (68F), 13C (55F). N. and S. Wales, N.W. England Outlook:

Outlook: Dry, warm. Lighting-up: London 21.48; Manchester 22.09; Glasgow 22.33; HOLIDAY RESORTS

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peratures no higher than 1.000

Concrete nearly 5 feet thick

attend the two-day conference of ment last week.

Nato Defence Ministers in Ministers still hope that workRich with Mr. Healey and Mr.

BY RICHARD EVANS, LOBBY EDITOR

Edinburgh, Dandee, Aberdeen THE BATTLE for the leadership of the Liberal Party will he joined between Mr. David Steel and Mr. John Pardoc this week, following the drafting of novel electoral rules at a special conference at Manches-

ter over the week-end.

It seems inevitable that the contest will be a straight fight, because of the inability of Mr. Russell Johnston, chairman of the Scottish Liberals, to find three MPs to nominate him, although he has received widespread support from all sections of the party. The new procedure gives

the candidates, but transfers to party members responsibility for electing the new leader, The 2,000 conference delegates rejected suggestions for a postal ballot of the party membership and for an American-style convention. Instead. they chose an electoral college system which will give each affiliated constituency organisation up to 20 votes, with a

further vote for each 500 votes the previous General Election. college will consist of around 25,000 party members, much 25,000 party members, much more than the 2,500 originally proposed by the national executive, but one that will give fairer representation to Liberal activists throughout

the country.

Detailed polling arrangemems will be completed by
mid-week but it is already
known that nominations close to-morrow and ballot papers will have to be sent in by July The result will be known in mid-July.

The new rule that each candidate needs to be nominated by a fifth of the Parliamentary Party (three MPs in present elreumstances) effecfively scotches Mr. Johnston's chances, in spite of an Impres sive petition organised on his behalf at the Manchester conference.

Cardigan, uncommitted. Both are expected to declare for The petition, which will he

either Mr. Steel or Mr. Pardoe Conjerence report Page 4

John May